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Saturday January 18 1986

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Kidnap victim freed for £2m ransom

Kiduapped Arab millionaire Muhammed Sadiq al-Tajir was found in a south London street chained to a bedstead yesterday, after a \$3m (£2.1m) ransom was paid. He was kidnapped 12 days

ago outside his Knightsbridge home and chained to a hed to a house in West Norwood. Police imposed a news blackout,

A ransom of \$50m was first demanded, but this was reduced to \$3m and paid in Beirut by his family, through

WORLD NEWS

Aden battles Plessey fails continue

Tank battles continued yesterday in Aden amid reports that talks between the South Yemen Government and rebel forces had broken down.

Several countries, including Britain and the Soviet Union, have decided to evacuate their nationals, which is likely to prove hazardous. There are 50 Britons in Aden.

Gunmen hold Spaniards Three Spanish embassy officials were kidnapped by Beirut gunmen, hours after Spain estab-

Jished diplomatic relations with Israel. Page 2 Channel tunnel hopes The Channel Tunnel Group-France Manche rail tunnel

the lead in the competition to build a fixed Channel link. Back Page Lesotho fighting denied Lesotho denied a South African

scheme appeared to have taken

radio report that fighting had

broken out in its capital, Maseru. Security, Page 2 Uganda violence flares

Heavy fighting erupted in

Uganda between government troops and the rebel National Resistance Army, a month after a ceaselire agreement. Law reform pledge

for radical reform of the legal profession will be taken seriously, the Law Society said.

Sell land, councils told Sixteen English local authorities were told to dispose of 123 acres of their unused or underused land. Page 5

El Al suspends flights

El Al Israeli hirline is to suspend flights to Manchester after a disagreement with the Transport Department over new security arrangements.

Algerian change backed

Revisions to Algeria's constitution, putting greater emphasis on private enterprise and on private enterprise and Islam, were supported by 98.37 per cent of the population in a

Banks double rewards Banks are doubling to £10,000 their reward for help in convicting bank robbers.

High and dry

shuttle The US space Columbia's landing was postponed for a second day because

of rain at Cape Canaveral.

Football ban eased Belgium eased its ban on British soccer teams, imposed after the European Cup final

riot, to allow amateur clubs in. Woman bites dog

The Kennel Club consured dog-breeder Natalka Czartoryska for biting her dog after it lunged at a passer-by at the Welsh Kennel Club show. She said she had only yelled "rude things" in its ear in Turkish. Page 9

an intermediary known as "Mr X." Mr Sadiq al-Tajir was left to free himbelf. His brother, Mohammed Mahdi al-Tajir, is the United

Arab Emirales ambassador to London. A former customs official, he is reputed to be one of the world's richest

He said he had opposed apying the ransom but was overruled by his family.
Police, who tracked "Mr
X" through Europe, said they
suspected an Arab gang.

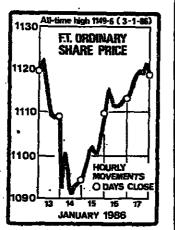
BUSINESS SUMMARY

in US move

A US judge has decisively rejected an attempt by the electronics group Plessey to use the American courts in its defence against a £1.2bn bid from its fellow British concern, the General Electric Company.

Plessey had argued that the GEC offer was open to its US shareholders and had sought an injunction requiring GEC to conform to US securities laws.

FT ORDINARY Share Index closed 5.5 up at 1.118.7 as stock market don, Sir John Cuckney, the consortium, appeared taken Westland chairman, announced aback by Sir John's call. He uncertainty interest rates gave way to a



more relaxed mood. The index, which fell negrly 25 points over the Week's first two sessions, ended it 1.1 lower overall. Page 12

G5 ministers, meeting in London this weekend, have been urged by banks and metal brokers to press the Inter-national Tin Council to honour its debts. Page 3

DOLLAR was given a strong hase by news of a 17.5 per cent increase in US house building starts in December but trading was lacklustre ahead of the G5 meeting. The cutrency's index was unchanged at 125.9. Page 11

INFLATION rate in the UK edged up to an annual 5.7 per cent last mouth from 5.5 per cent in November, The Government called_it a "temporary

blip." Back Page ELECTRONIC Rentals Group, rental and Visionhire television concern which recently acquired Telefusion, is to close 100 shops and cut up to 1,000 jobs. Back Page

CTTICORP of the US entered the UK life assurance market through the acquisition of British National Life Assurance from Armeo. Back Page

METAL BOX, packaging company, is to cut 421 jobs at its can components plant in Neath.

South Wales. Page 3 ACAS talks have been arranged in an attempt to avert a planned strike by hospital maintenance

workers. Page 5 SWAN HUNTER'S management has bought the Tyneside

warship yard from state-owned British Shipbuilders for £5m. Page 3 IBM reported a 22 per cent rise in fourth quarter net income to \$2.68bn (£1.9bn). The result is

further evidence of an upturn in the US computer industry.

MARKETS

DOLLAR New York lunchtime: 1 Fr 7.553 SFCCOS Y 202.45

DM 2,4635 (2,466) p Pr 7.8525 (7.57), Sfr 2.09 (2.084) Y202.3 (202.35) Dollar index 125.9 (same) Tokyo cłose Y202.3

US LUNCHTIME RATES Fed Funds 71% 3-month Treasury Bills: vield: 7.31% Long Bond: 104%

vicid: 9.39% COLD New York: Comex Feb latest

London: 8353.5 (\$362)

New York lunchlime: \$1.4365 London: \$1 4375 (1.4385), DM S 5125 (3.5175)

FFr 10.855 (10.89) SFr 3.005 (2.9975) Y290.75 (291.0) Sterling index 77.9 (78.0) LONDON MONEY

3-month interbank: closing rate: 123% (same), 3-month eligible bills: buying rate 124% (12 17-64ths)

STOCK INDICES FT Ord 1,118.7 (+5.5) FT Ord 1.118.7 (+5.5) FT.A All Share 676.38 (+0.2%) FT.SE 100 1.396.0 (+1.5) FT.A long gilt yield index: High coupon 10.67 (10.64) New York lunchtime: DI Ind Av 1,537.61 (-4.02)

Nikkei 13,009.70 (-17.43) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Belgium BFr 45; Denmark Dic 8; Franca Fr 6:00; W Germiny DM 2:20. Iroland 60p; Italy L1:500; Maite 30c; Notherlands Ft 2:75; Norway NKr 7:00; Portugal Esa 30; Spain Pta 125; Sweden Nctiverlands Ft 2:70.
Sch 7:00; Switzerland Fr 2:20.

Small voices heard between the thundering notes

THEY WERE talking of £75m rescue deals at the Westland shareholders' extraordinary general meeting yesterday but Mrs Annie Constance Palmer was at the Royal Albert Hall for the sole purpose of putting in her twowrites Fiona Thompson.

Mrs Palmer, 80, left her home in Leigh, Lancs, before Thursday morning's post to catch a train to London, staying overnight at the Regent Palace Hotel so as not to be late for the "historic meeting."

The hall, more familiar with the swelling notes of the organ, thundering out the

BY LIONEL BARBER AND BRIDGET BLOOM

British helicopter manufacturer, box."

in the Royal Albert Hall, Lon-

shareholders had backed the

Sikorsky-Fiat rescue plan,

almost 10 percentage points short of the majority needed.

to withdraw its rival proposal.

Sir John said he would also hold

discussions with the company's

advisers and bankers in an

effort to come up with a pro-

Sir John said he hoped the

THE BOARD of Westland, the democratic verdict of the ballot

failed to win the necessary 75 He said the company might per cent majority yesterday for face "the appalling prospect of

its favoured solution of a link a stalemate, unless the consor-

with Sikorsky, the US helicopter tium allowed its proposals to company, and Fiat of Italy.

At the end of a tense extra
Mr David Horne, managing

ordinary general meeting held director of Lloyds merchant

that 65.2 per cent of voting said the consortium members

appealed to the four-nation panies involved, said any formal

European aerospace consortium reaction from the consortium

posal requiring only a simple ever, it was still very much in

European consortium would do Sikorsky and a vice-president of

next move.

the majority needed. and Aerospatiale, respectively John immediately the Italian and French com-

week.

the consortium.

Women's Institute hymn. Jersusalem, yesterday heard the still, small voice—and vote—of the little investor,

100. Mr John Banks, a Lincolnshire farmer, who bought his 1,025 shares in 1936, came hecause he wanted "to listen to both sides." Besides, he said, "I took the last of my sugar beet to the factory in the authentic voice of the green and pleansant land. Westland, which had

arranged catering for 3,000, changed the venue from the Connaught Rooms in central London for fear not all those wishing to attend would

Westland ballot on

Sikorsky falls short

Mr David Horne, managing

bank, advising the European

would have to consult on their

Representatives of Agusta

was unlikely before early next

The company made clear, how-

the honourable thing and with-draw. "I hope they accept the said he was undaunted by the Continued on Back Page

Mr Bill Paul, president of this week.

In the event, says West-land, only 470 shareholders or proxies attended, barely more than a fifth of the hall's

The fate of surplus sandwiches and Danish pastries is unknown. More than 200 workers from Westland's factories at

Yeavil, Weston-super-Mare and the Isle of Wight-all in favour of the Sikorsky-Flat rescue plan — met arriving shareholders with placards. "You invest your money, we invest our livelihoods," the said. "Heseltinc. Where were you in May '85?" Sir John Cuckney, West-land chairman, putting his board's casein favour of the

US while the Westland board examined contingency plans, he

The inconclusive result yes-

terday was claimed as some-

thing of a victory by both sides, but it is probable that neither will find it easy to break the

whelming support for the

Sikorsky-Fiat solution from the

conglomerate, which bought 15 per cent of Westland's shares

well above the market price

Any attempt by the Euro-

deadlock.

Sikorsky package, opened proceedings promptly at 10.30am. Twenty minutes into his opening speech his voice showed signs of giving out. France came to the rescue in the form of Perrier water.

Shareholders wishing to speak went to one of 17 micro-phones; 30 did so. A few asked rather rambling, confused questions; others more versed, obviously had as their favourite bedside reading. Jane's All the World's Air-

Some speakers, most vehemently a Mr Starling from Havant, Hants, a small shareholder for 25 years, complained of Westland's heavyhandedness in telephoning shareholders at home wanting to know why their proxy votes had not been received. Sir John was firm. He said

it was right that the company should encourage shareholders to vote when its perilous. position was perilous. Applause from the floor supported him. Sir John, standing at a

lectern in the centre of the top table, was flanked by his six fellow directors and a second string of 17 financial and legal advisers. Sir John Treacher, West-

land deputy chairman, had problems with his microphone and twice had to ask the

WEEKEND



DESIGN

FT Management Page editor Christopher Lorenz describes how manufacturers have upgraded the industrial designer's imaginative skills. Page I



-10ء 10ء

ks

FINANCE

Barry Riley talks to John Templeton, millionaire guru of Page IV



Uri Geller, metal-bender extraordinary, is now applying his psychic powers to cur. exploration hudgets in the mining industry—for a price.

Page X



David Steel casts a critical eue at political balance in news and current affairs broadcasting. Page XIV

Social Security Bill fails to show impact of changes of changes of the second changes of the

BY ROBIN PAULEY AND ERIC SHORT

benefits and pensions while providing no information about the

impact on individuals. Mr Norman Fowler, Social Services Secretary, presented the bill to parliament together with a report by Mr Edward Johnston, the Government Actuary.

This gives a wealth of detail about the effect of pension changes on the National Insurance Fund, leaving little room for any future criticism about lack of information in this respect. Nowhere is it possible however, to see the result of the changes on the millions

of people affected. The reforms to pensions and social security proposed in the bill mirror those outlined in December's white paper. Vir-tually no specific detail has been added.

The key proposals on pen-sions will be to modify the State Earnings Related Pension Scheme (Serps) and reduce its

THE GOVERNMENT'S Social cost together with the introduc-Security Bill published yester- tion of personal pension firmed his commitment to day outlines radical changes to schemes for all employees who applying the rebate to all want them.

The lack of detail about both these plans and the way the new social security system will work leaves the Government free to implement the system through regulations which need not be announced until after the bill is on the statute book.

The Government is likely to come under great pressure in the Commons and the Lords, over presenting such a general and open-ended bill on so con-

troversial an issue. The pension changes will result in much lower pensions from Serps, particularly for employees with broken career

Employees are instead being encouraged to make their own provision through personal or employers' schemes, with the incentive of an extra 2 per cent rebate on NI contributions for five years in addition to the full rebate, likely to be 5.75

Mr Fowler yesterday conapplying the rebate to all employees and to introducing

the 2 per cent incentive. On the social security side. supplementary benefit will be abolished and replaced with a simpler income support. Family income support will be replaced with a family credit system and the thrust of the changes will be to direct more money to poor families with children whether or not the parents

All householders will have to pay at least 20 per cent of their own rates, housing benefit will be cut by £450m and special payments and emergency payments will be abolished and replaced by a social fund from which payments or grants may be made at a DHSS officer's discretion ith no right of appeal. All the main social security

changes will take effect from April 1988, a year later than originally planned. Details. Page 5.

Hurd go-ahead for DBS likely

give the go-ahead for the Inde-pendent Broadcasting Authority to advertise the franchise for a Mr Douglas Hurd, the Home Secretary, before the end of

The project to beam new television channels from high-powered satellites to small receiving dishes in individual homes seemed stillborn last year when Britain's broadcasters decided not to go shead. It has been revived by an IBA report to Mr Hurd last week expressing cautious optimism that DBS could be made to able experience of both tele-

Channel Tunnel fixed link: cliffhanger to

Editorial comment: flirting with the oil

Gold Markets

Inti Co News

Leader Page

'the end"

Man in the news: Sir Raymond Lygo

conomic Diary ...

THE GOVERNMENT is likely to ing Act are brought into effect. within seven years of starting. An important new factor is a favourable assessment of DBS announcement is expected from company. Mr Jackson, who is a member of the British Technology Group, the holding company for Government investments in new technology, has a reputation for turning new technologies into businesses.

He believes that a £200m project offering three new television channels to viewers on a subscription basis can be financed and launched by 1989.

Mr Jackson, who has considerwork. Up to three channels of vision and consumer electronics, Cable and Satellite Broadcast- 15 per cent of the population cable television.

The aim would be to set up a small company backed by instipotential by a team led by Mr tutional finance to provide the British direct broadcasting by John Jackson chairman of Cell-technology and put programme satellite (DBS) project. An tech the British biotechnology provision out to separate tenprovision out to separate ten-der. A merchant bank is said to be confident that institutional Mr Jackson carried out the

work in association with Britsat, a company backed by Ferranti, which hopes to provide the satellites for British DBS.

There have been talks with both the Trade and Industry Department and the Home The Government is keen that DBS should go ahead to give a boost to the consumer electronics and rental industries DBS may be offered by the IBA believes high quality pictures and to provide more prowhen the chedules in the 1984 and programmes could attract gramme channels to stimulate

Within the spirit of the law: Soviet drunkenness

Newspaper printing: high stakes in Wapping

> UK News: Labour , Unit Trosts

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Brittan meeting FINANCIAL TIMES REPORTER SIR RAYMOND LYGO, chief manship. Mr Heseltine has been losing

Lygo explains

executive of British Aerospace, yesterday said he might have been mistaken in his accusation that Mr Leon Brittan, Trade and Industry Secretary, had applied pressure on his company at a meeting last week, to withdraw from the European consortium which is seeking to rescue Westland. He said there had been 'an unfortunate misunderstand-

Sir John said the vote had ing."
provided "a convincing majority" which, given the overimmed Raymond's retraction immediately appeared to repre-sent a boost to Mr Brittan's position, and a setback for Mr workforce, gave the board great Michael Heseltine, the former encouragement. What was However, on an 85 per cent poll, the Westland board was wel short of its required majority and would have only the barest simple majority had it ions about Mr Brittan's future not been for the support of as Trade and Industry Same There was no immediate reac- not been for the support of as Trade and Industry Secretion from British Aerospace, Hanson Trust, the UK industrial tary.

a breathing space after Wednesday's Commons debate, so yesterday's move might give the Government the chance to win back the political initiative after 10 days of battering. However, British Aerospace

late said Sir Raymond's letter to Mr Brittan yesterday was not a chimbdown. We do not regard it as a climbdown or a retraction. It an "unfortunate misunderstand

had had discussions with DTI officials about a form of words for a letter which would satisfy both sides. It then became concerned that the letter was being

interpreted as a withdrawal on Sir Raymond's part. It said there had been no pressure on Sir Raymond to write the letter. He had wanted to take the heat out of the situation—" but not at the cost of everyone saying: 'Lygo is retracting'." The letter was

meant as an "act of states-

political momentum in the past two days despite yesterday's outcome of the Westland share holders' meeting. He had made much of Sir Raymond's remarks and claimed that Mr Brittan was not being

even-handed between the rival options for Westland, as the Cabinet had agreed the Government should be, but had sup ported the Sikorsky/Fiat pack age favoured by the Westland Sir Raymond had claimed that Mr Brittan had told him that BAc's involvement was against the national interest, and that it

should withdraw from the con sortium. However, in an exchange of letters with Mr Brittan, which seemed intended to end the dispute over the meeting, Sir Ray-mond said: "If indeed you said only that it was in the national interest that the present uncertainty over Westland's future be ended as soon as possible

and not, as I previously under-stood you to say, that the con-

tinuing campaign on behalf of the European consortium was against the national interest. I would accept that." Sir Raymond conceded that

ing his profile as spokesman for th consortium.

Opposition leaders believe that, whatever the exact words used at the meeting, the general impression given was still one of pressure by Mr Brittan for BAc's withdrawal and that on other occasions Mr Brittan had been one-sided the European consortium.

Lygo-Brittan letters, Page 5; Man in the news, Page 6.

PRIVATE VIEW

THE IDEAL CLIMATE FOR INVESTMENT GROWTH

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(15th January, 1986 offer to bid).

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MATERIA DE LA COMPANIONE DE LA COMPANION

S. Yemen tank battles rage as peace bid fails

BY KATHLEEN EVANS IN DUBAI

TANK BATTLES again raged in the streets of Aden, the trying for two days to find some capital of South Yemen, yester-day reports that reconciliation ernment headed by President talks at the Soviet embassy be. Ali Nasser Mohammed and the tween the government and rebel rebel forces who are said to be forces had broken down.

A number of foreign embasthe regime sies, including the Soviet mistre The Soviet sion, have decided to evacuate have been complicated by the their nationals. Unconfirmed spread of the conflict to rural reports suggested that some areas outside the capital. There staff of the Soviet embassy had were again reports yesterday of already left Aden and were now sharp tribal differences develop-offering assistance to other ing, with some tribesmen head-

The British, French and West ing. German governments were Mr Mo'men Bahadoun Farah

The Soviet Union had been hard-line Marxists opposed to

The Soviet conciliation efforts ing for Aden to join the fight-

among those which said yesterday they were seeking ways of
bringing their nationals out of
the country.

There are estimated to be
some 40-60 British residents in
South Yemen was deteriorating. Aden. However, with fighting However, the South Yemeni continuing for the fifth day in Health Minister, Mr Abdullah the Khormaksar area of the Bakir, who crossed the border capital where many embassies to North Yemen on Thursday are situated, the task of bring-night, claimed that government ing expatriates to safety is forces were now mopping up the proving extremely hazardous. last pockets of rebel resistance.

S. Africa, Lesotho meet on closer security links

BY TODAY ROBINSON IN JOHANNESBURG

security officials from South the de facto economic Africa and Lesotho met in blockade, in operation for the Pretoria yesterday to hummer past two weeks, was partially out terms of closer co-operation lifted when a goods train was on security issues aimed at pre- allowed through. venting African National Congress (ANC) guerrillas and oil and other essential needs activists from using Lesotho either by road or rail from territory.

an urgent need to normalise

The two sides will now sub- and the possession of Sovietmit their recommendations to made hand-grenades. their respective governments. He admitted having received malising the situation" will be June, 1985, and of bringing worked out in consultation. eight grenades into South security forces kept up their was postponed for evidence in checks on vehicles at border mitigation.

SENIOR POLITICAL and crossings yesterday, although

Lesotho receives most of its South Africa, and the blockade At the end of the day-long was introduced to force talks, the two sides issued a Lesotho to sign a security statement which "recognised treaty with South Africa. In Port Elizabeth, a court the situation between the two found a black youth, Mr Zamile Mazantsana, guilty of terrorism

"the modalities for nor- weapons training in Lesotho in Meanwhile, South African Africa on his return. Sentence

Lebanese clashes continue

SPORADIC fighting across the in Paris that 12 hours of bloody hills surrounding the Christian inter - Christian battles on enclave of East Beirut con- Wednesday had left 430 dead tinued yesterday as Lebanese and many more wounded. factions braced themselves for a revised Syrian policy in disledged Mr Hobeika and his reaction to the setback to a supporters in a major show-Damascus peace pact for down which capped mounting Lebanon.

Pro-Syrian mountain gunners Pro-Syrian mountain gunners sponsored peace agreement pounded Christian mountain signed by Mr Hobeika and two coastal villages intermittently for the third consecu- last month. tive day and Lbanese army The Damascus pact limits the soldiers fought back from powers of the Christian presidefence lines above the presiclential palace at Bickfaya, 12 ship with Syria and provides miles north-east of Beirut. commander Elie Hobeika said government.

Rival Christian militiamen opposition . to the Syrian Moslem militia commanders

The Damascus pact limits the dent, calls for a special relationfor a wider representation of Dusted Christian militia Moslems in parliament and

Moscow's cultural offensive draws first blood



blood, though not quite in the way that was probably intended.
Soviet efforts to stop the production of a controversial IV series, Amerika, depicting the miseries of life in the US after a Soviet takeover, have caused pressure. a public outery over Kremlin censorship of American TV screens and deeply embarrassed the American Broadcasting Corporation (ABC), the country's third largest TV network

ABC has now postponed production of the series, which was to paint a drab picture of

Soviet-occupied America, showing long food lines, drug and alcohol abuse and general hope-lessness, 10 years after a bloodless takeover by KGB agents.

MOSCOW'S CULTURAL offensive against "anti-Soviet hysin the new post-summit "spirit
teria" in the American film
of Geneva," as Moscow might
industry has drawn its first
blood, though not quite in the
way that was probably intended.
Soviet efforts to stop the proby the Reagan Administration

Moscow, with varying degrees
the executive then made
the crucial admission that
soviet threats to ABC "will be
part of the consideration
whether or not to go ahead with
the project."

This construction

This construction

This construction

This construction

The ABC's

The

ABC's wound is to a large extent self-inflicted. There were many reasons for postponing the series. Originally planned as a 16hour series for next year's prime time season, at a cost of

\$40m (£28m) Amerika was running way over budget. It had already been pared down to 12 hours to save money. Announcing the postponement, ABC cited financial considerations as the main reason.

This occurred after ABC's
Moscow bureau chief, Mr
Walter Rodgers, had been summoned to the Soviet Foreign Ministry in mid-December to be informed of Soviet displeasure.

If Amerika went ahead, it

was clearly implied, ABC's news-gathering operations in Moscow would be jeopardised. Enter at this point a furious Mr William Bennett, the US Secretary of Education, who denounced ABC for apparently capitulating to Soviet bullying. The network, he said, should "consider telling Moscow where they can put their intimida-tion."

ABC, however, has not In an apparently unguarded Thundered the New York Many of the latest batch of received plaudits for abandon-moment, however, a senior Times: "ABC entertainment pre-Christmas movies portrayed

threat." ABC's faux pas, it has been ABC's faux pas, it has been widely pointed out, is particularly unfortunate in that it comes in the midst of a more widespread Soviet campaign to purge the US entertainment industry of a wave of anti-Sovietism, embodied in such recent popular movies as Rambo and Rocky IV.

Both of them star a muscular. if inarticulate, Sylvester Stal-lone as a crude and bloodthirsty anti-Communist American hero. Leading Soviet cultural figures have charged that such films are helping to spawn a "pathology of hatred" against their country in the US.

Many of the latest batch of

One American Soviet specialist believes that since Mr Mikhail Gorbachev took over as Soviet leader in March, Americans have simply become much more aware of the Soviet

In the Reagan era, he says, the Americans also feel confi-dent enough of their status as Number One superpower to poke fun at their enemy.

That may be understandably infuriating to Soviet leaders. But the Kremlin's victory over ABC, if that is what it was, may prove short-lived. It is a fair bet that it will put other filmmakers even more on their guard against charges of Soviet manipulation.

Spain opens formal links with Israel

By Tom Burns in Madrid

LONGSTANDING and increasingly embarrassing anomaly in Spain's foreign policy was rectified yesterday with the announcement that Madrid was extending formal diplomatic recognition to Israel.

with the release of a joint statement signed by senior. Spanish and Israeli diplomats at the Hague which said that embassies would be opened in Tel Aviv and Madrid and

appointed. Mindful of a possible Arab backlash the Spanish Govern-ment simultaneously issued a declaration which emphasised its determination to maintain Madrid's "traditional policy of friendship and solidarity with the Arab world."

Prime Minister Felipe Gouzalez is due to underline the rapprochment with Israel by travelling to the Hague on Sunday for a meeting with his Israeli counterpart Mr Shimon Peres who arrives in Holland on the same day at the start of a three nation Europeau tour which includes a visit to UK.

Yesterday's joint statement said the decision was based on "the principle of universal relations among states" and that it reflected the "profound historical bonds that link the Spanish and the Jewish people."

The issue of normalised relations had been on Madrid's foreign policy agenda for the past decade since Gen Franco's death, but repeated Israeli attempts to force a decision had fallen foul both of Middle East tensions and of Spanish Government fears of reprisal measures by the Arab-world.

The Madrid government stressed yesterday its continu-ing support for the Palestinian people and specifically for their right to self-determina-

Gorbachev's arms proposals puzzle US

UK may seek to confirm Euro-missile shift

MR MIKHAIL GORBACHEV'S however, as to whether Most to build up their respective The residual Soviet anxiety latest proposal calling for an cow's concessions on medium nuclear arms."

Wars space defence research, rent UK and French forces So far the UK Foreign Office either in with US medium-

simply asking that "Critein national Institute for Strategic

THE REAGAN Administration been taken aback by the un- that Mr Gorbachey might have eased the way to an agreement was yesterday urgently study- expected Soviet move and said opened the possibility of a com- on intermediate-range missiles ing the latest surprise arms that it indicated a new, more promise on President Ronald —both by calling for the first control initiative by Mr Mikhail Gorbachev, the Soviet leader, to see if it contained real concessions or merely amounted to an attractive repackaging of earlier Soviet

positions. Many officials admitted to confusion over Mr Gorbachev's proposals for the phased elimination of all nuclear weapons by the year 2000, announced on Wednesday.

significant shift in the Soviet

position on Europe-based mis-

Moscow now seems to have

the Soviet Union in the Euro-

pean zone'

Make the Pentagon remained defensive weapons, without sceptical of any real change in mentioning research, some Moscow's position, other officials said.

officials detected promising Mr Reagan has consistently signs in Mr Gorbachev's emphasised that Star Wars is initiative — although they for the moment at least, only stressed that the fine print a research programme. would have to be painstakingly examined

end to nuclear weapons by the range weapons are subject to Previously, the Soviet Union year 2000 appears to contain a American abandonment of Star has sought to include the cur-

siles, a point likely to be raised has said the latest Soviet plan range cruise and Pershing in talks between UK and Soviet contains "new elements which missiles or in with the long-

these new elements appears to

come close to accepting the US be Societ accuriescence in the appears to be saying is that "zero option" with Mr Gorbarefusal of Britain and France I can live with the British and chev's proposal of "complete to have their existing nuclear French forces as they are—but elimination of intermediate forces counted into the balance not as they look like becoming," range missiles of the US and of medium range missiles in Colonel Jonathan Alford,

Europe. Mr Gorbacher is new

A key uncertainty remains, and France should pledge not Studies said yesterday.

in talks between UK and Soviet contains "new elements which officials in London next week. merit careful study." One of

Sweden's trade surplus

declines to SKr 15.8bn

per cent increase in the volume higher than expected increase

a new record with an increase duction and investment

sector which accounts for 40 cent in 1983,

active negotiating stance by Mr Reagan's Star Wars space de-Gorbacher, to which the US fence programme by calling for of both Soviet and US systems would have to react more a han on "development, test- in Europe, and by apparently imaginatively than in the past, and and deployment," of relaxing his insistence that While the Pentagon remained defensive weapons, without the French and British inde-

First indications suggested Mr Gorbachev might have

Previously, the Soviet Union

range US nuclear arsenal.

"What Mr Gorbachev now

deputy director of the Inter-

Jonathan · Alford,

pendent deterrents be counted in the equation.

US officials warned, however, that there would be little hope of progress if Moscow continued to make abandon-There was also some ment of the Star Wars pro-optimism in Washington that gramme a pre-condition for all

nuclear modernisation which.

on present plan, would give

them together 1,250 warheads

An opportunity to clarify the new Soviet position will come when Mr Nikits Ryzhov, a

Soviet deputy foreign minister,

holds talks on Monday and Tuesday with UK Foreign office officials. This is expected to

focus primarily on bilateral re-

lations since the last round in

September of tit-for-tat expul-

sons of alleged spies,

by the year 2000.

The clashes occurred exactly one month to the day after a peace agreement was signed in neighbouring Nairobi, Kenya, which promised to mark an end to 15 years of internal chaos. Artillery exchanges were reported at Buloba, a village

also took place at Kabasanda, Wakiso and Mattuga, all less than 30 miles from the capital. The outburst underscores deepseated hostility between the two factions and dims hopes

Japan 'hopeful'

Abe and Mr Edouard Shevard-

scheduled informal meetings yesterday. The main obstacle remained the language that would refer to the status of he four Kurile Islands to the north of Japan which have been occupied by the Soviet Union since the last war. After the regular Friday morning Cabinet meeting. Mr Abe said there was "-50-50 chance" of a satisfactory resolution.

Nigeria to reschedule debt on loan-by-loan basis

SWEDER'S TRADE surplus per cent of Swedish industrial declined to SKr 15.8bn output.

(£1.37bn) last year from The Central Statistical office long term debt will be applied for the said imports jumped by an estimate of the said importance of the said imports jumped by an estimate of the said importance of the said imp country lost market shares mated 9-10 per cent in volume Mr. Falu Kalu, the country's abroad desnite an estimated 3 to SK: 232.6bn, helped by a Finance Minister, said yesterdan, Renter reports from Lagos, would be about 42 per cent this of exports, Kevin Done reports, in private consumption as well industrial production reached as high levels of industrial pro-

vious peak year of 1984, the in 1985, a volume increase of a meeting of Lagos bankers.

Without rescheduling.

Nigeria's debt service ratio "We cannot predetermine year,
to be re- Mr Kalu yesterday described which looms are to be re- Mr Kalu yesterday described scheduled. We will examine it the 30 per cent debt service

Exports totalled SKr 259.4bn on a loan-by loan basis," he told ratio as an approximation, adding that the final amount would strongest performance being 3 per cent compared with 8 Mr Kalu has already said depend on how successful shown by the engineering per cent in 1984 and 12 per Nigeria wants to reschedule Nigeria was in rescheduling enough of its loans to bring its negotiations.

Controversy grows over Hong Kong's non-Chinese minority

BY DAVID DODWELL IN HONG KONG

of 2.5 per cent above the pre-

As he lobbled in London in attention to the disproporan attempt to influence Thursday's debate in the House of tance of Hong Kong's Indian Commons of nationality, he community, and the damage could be sure that feelings are that could occur to commercial running high in the British ter- confidence in the Teritory if ritory over Britain's refusal to they were to respond to this provide the potentially-state- "betrayal" by making plans to less non-Chinese minority in buy citizenship elsewhere.

Hong Kong with the right to
live in Britain after 1997.

debate, the Government sai

lative Council, expresses the Easter.
same sentiment in more Mr David Waddington, Minissame sentiment in more moderate terms: "The British Government cannot evade direct moral responsibility for this group of citizens."

Controversy has re-emerged in Hong Kong on the Confroversy has re-emerged Under the terms of the Sino- doors in 1921.

Hong Kong on the British joint declaration, Hong It is rarely remembered that arriving at that time were actionality issue at a time when Kong's ethnic Chinese who Sir H. N. Mody and Paul required to re-affirm allegiance to the British Crown.

It is rarely remembered that arriving at that time were Kong would be undermined if the Hong Kong's ethnic Chinese who Sir H. N. Mody and Paul required to re-affirm allegiance to the British Crown.

Sensuviues among processing to the Kong would be undermined if the Hong Kong General make further the political lobbies in the Hong compromise.

Sensuviues among processing to the Kong would be undermined if the Hong Kong's ethnic Chinese compromise.

Sensuviues among processing to the Kong would be undermined if the Hong Kong Kong General water the Hong Chamber of Commerce. Indian community became the Hong Chamber of Commerce and the Hong to the British Crown.

Since then, we have seen a seriously unsettled.

Since then, we have seen a steriously unsettled.

Since then, we have seen a steriously unsettled.

On the political front, a critiper commonise.

Chamber of Commerce in Hong Compromise.

According to estimates from political lobbies in the Hong Chamber of Commerce. Indian community became the Hong Kong's extended to such a position must be proceed to such a position must be seriously unsettled.

Since then, we have seen a seriously unsettled.

On the political front, a critical community became the Hong Chamber of Commerce. Indian community became the Hong Chamber of Commerce. In Hong Chamber of Commerce in Hong Commerce.

Chamber of Commerce in Hong Commerce in Hong Commerce in Hong Chamber of Commerce in Hong Chamber of Commerce in Hong Chamber of Chamber of Commerce in Hong Chamber of Chamber of Commerce in Hong Chamber of Chamber of Chamber of Commerce in Hong Chamber of Chamb nationality issue at a time when most British politicians prob- make up 98 per cent of the ably thought it had died a Colony's 6m population must

"WE MAY be basterd children," many in the Hong Kong Scant attention has been given says MrLachman Narain, one of Government, it has rekindled to the non-Chinese minerity, the leading members of Hong resentments against Britain for who because of China's

In Thursday's Commons debate, the Government said it

ter of State at the Home Office, did undertake to consider MPs'

views on changes to the existing White Paper.

Under the terms of the Sino-British joint declaration, Hong Kong's ethnic Chinese who

Kong's minority Indian Community, "but sometimes, a at Britain's betrayal of loyal to become Chinese ctitzens—at Government must take care even of its bastards."

Worse still, it has drawn

This minority, which is about This minority, which is about 10,000-strong, and includes a majority of about 6,000 Indians, faces what they see as the unsatisfactory prospect of British Overseas Citizen (BOC) status after 1997-a status entitling them to live in Hong Kong, to travel on a BOC passport, but without the right to

llve in Britain. The roots of the Indian Mr Tom Clydesdale, who hoped to lay a draft nationality community in Hong Kong—represents the business community on Hong Kong's Legis-the 1985 Hong Kong Act before with Britain—run extremely and its historical connection While many arrived as with Britain—run extremely deep. The descendants of Abdoolally Ebrahim proudly remind people that their business had been established in Hong Kong months before Jardine Matheson opened in Around the time of Indianal Research

Hong Kong legislators said yesterday that Britain risked undermining its authority in the colony by its stance on citizenship for minorities there, Reuter reports. They claimed that Britain had "failed to discharge its

moral responsibility" to about 10,000 non-Chinese residents,

"The world at large will be the judge of this," Miss Lydia Dunn, effective political leader of Hong Kong's Legis-lative Council, said. Legisla-tors would telex members of the House of Lords to press

primarily Indians.

Hong Kong its statue of Queen Victoria, which now stands in Victoria Park

Jardine Matheson opened its independence, there was a doors in 1841.

Many

their views before a Lords debate next week. Mody endowed the Hong Kong said. University in 1911, and gave The plight of Hong Kong's

> Chinese administration. Second, it was realised that business confidence in Hong Kong would be undermined if

minorities might have fallen between two stools but for two factors. First, political figures in Hong Kong agreed to back their demands, separating them from the demands of the many ethnic Chinese for full British citizenship as an insurance in case Hong Kong flounders under

subjects who will believe their interests have been betrayed."

Hong Kong Government, called for the non-Chinese minority to be given full British citizenship. For Hong Kong's hard-nosed commercial community—and for those who recollect Britain's commitment under the Sino-British agreement to preserve stability and prosperity up to 1997—the prospect of economic destabilisation is a much more compelling reason for British compromise.

week ago when Miss Lydia HK\$440bn (£411bn) in 1984. Dunn, effective political leader Business figures such as Dunn, effective political leader Business figures such as Mr of Hong Kong's Legislative Hari Harilela, the Murjani Council, launched an attack on family, the Sanis who control the British Government, insist-Hindustan trading, Mr Rishining that a failure to help the chand Chelleram, the Melwanis, minority "would add to the the Ruttonjees, the Kayamallys, profound resentment felt by and Mr Narain himself, each many of Britain's most loyal command business empires worth far in excess HK\$100m.

Miss Dunn, speaking on behalf of a unanimous Legislative Council which had the rare, explicit backing of the Long Kong Government, called As one noted this week: "I will certainly not be willing to make any long-term investment in Hong Kong unless I have some clarification of my family's status."

Local observers cynically suggest that the British Government may be preparing to compromise by offering citizenship to veterans, since they are almost all over 60, number less than 400 today, and will probably be fewer than 100 by

They remain convinced that sensitivities among powerful political lobbies in the UK make further compromise unlikely. The price for sticking to such a position may be higher than the British Govern-

Surge of refugees alarms West Berlin **UNRESERVED LIQUIDATION AUCTION PERSIAN CARPETS, RUGS & RUNNERS**

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and West Germany via East law as a result of the experigermany as the result of an agreement under which East thet Nazis. Under the West Germany halted the flow of German constitution foreigners. agreement under which East Germany halted the flow of refugees last month into Sweden and Denmark on East Up to 800 persons seeking asylum are entering West Berlin wekly from East Berlin's airport and are straining the

city's facilities to the breaking West Berlin Mayor Eberhard Diepgen said yesterday that if the surge of refugees from Asia and Africa into West Berlin continues it will lead to

A RECORD number of asylum seekers from the Third World are streaming into West Berlin most liberal political asylum most liberal political asylum "serious problems."

West Germany had Europe's railway, they emerge in the saylum seekers railway, they emerge in the centre of West Berlin without being colled by the West.

West Berlin officials claim the Third World refugees are in most cases attracted by political asylum which are applying for political asylum to the supplying for political asylum being colled newspapers announcing the service."

West Berlin officials claim the Third World refugees are in most cases attracted by political asylum which are usually appealed if refused. applying for political asylum must be allowed to stay until their cases have been decided.

Last year 74,000 foreigners applied for political asylum in West Berlin and West Ger-many. More than half of the refugees arrive at East Berlin's Schoenefeld airport after flights on the Soviet airline Aeroflot, East Germany's Interflug and other East European carriers.

by Indians, Bangladeshis and Pakistanis. Travelling from East Berlin say they are believe the vast gees.

from underground and elevated majority of the asylum-seekers

travel service " ads in their local newspapers announcing arranged trips to West Berlin.

Some 5,000 Tamils from Sri Lanka came to West Berlin in the first half of last year until East Germany agreed not to let them fly to Schoenefeld without a West German visa. Their out a West German visa.

place, however, was soon taken however. A West German court miled last year that they were largely The West Berlin authorities economic and not political refu-

Fighting erupts in Uganda By Mary Anne Fitzgerald in Nairobi

HEAVY fighting crupted between government troops and the rebel National Resistance Army yesterday afternoon, shattering Uganda's ceasefire agreement and moving the country a step closer to civil

about 12 miles to the west of the capital and Natete, some 5 miles to the south. Offices and shops closed early as thousands of Kampala residents fled the capital, fearful the shooting would spill over into the city centre. There have been no reports of the number of casualties. The military authorities said simultaneous attacks

of the formation of a coalition government.

Japan and the Soviet Union were hopeful last night of being able to issue a joint com-munique today on the achievements of three days' negotiations between the respective foreign ministers. Mr Shintoro

Malta initiative

Libyan leader Colonel Muammer Gadaffi has agreed to par-ticipate in an anti-terrorism conference being sponsored by Malta for central Mediterranean countries, writes Godfrey Grima in Valletta. The Maltese dip-lomatic initiative is aimed at creating an opportunity for Libya and the US to thrash out their differences at an informal round of talks, possibly in Valletta.

The initiative was disclosed by Dr Carmelo Mifsud Bonnici, the Maltese Premier, following his whirlwind trip to Libya yesterday for a meeting with Col Gadaffi. Malta has also requested the US to suspend its sanctions against Libya should the Valletta meeting go

Housing starts up

US housing starts jumped 7.5 per cent in December, but housing construction for the whole of last year fell for the first time in three years, the Commerce Department said yesterday writes Nancy Dunne in Washington

in Washington.

The 17.5 per cent increase for December represented 1.84m housing starts, seasonally 1.84m housing starts, seasonally adjusted, on an annual basis. The gain more than compensated for the 11.5 per cent drop in housing starts in November. For the year, housing construction was down 1 per cent, from 1.75m new units to 1.73m.

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Europe's Business Newspaper

UK NEWS

Philip Stephens on the Group of Five meeting which could have a decisive impact on money markets

Metal Box to axe 421 jobs at Neath

By Tony Jackson

ETAL BOX, the packaging oup, 15 to make 421 redunin the unemployment ack spot of Neath, suth Wales. UK job losses at ie company total about 3,200

ier the past 10 months. The Neath factory, Metal Box eath Industrial Components, akes can components and rinted tiaplate. About a third ! its 956 workers were put on nort time working in October. The group blamed a decline) world demand for can com-ments at a time of rising pacity, combined with adrse exchange rate move-ents. By April 287 jobs are to the remainder going the following 12 months. Neath's output consists mainly) can components — mostly in ends, — for sale in inter-

itional markets. The plant poduces 2.5bn can ends a year, id 34m sheets of printed tinate. Exports acount for 51 per mt of output. Metal Box said the cuts would rluce dependence on standard

ag pull ends for drinks cans, market under particular presre from overcapacity. Since the start of the financial ar last April, job losses at etal Box UK have affected a Hitle cap factory at Poole in prset, a plastics factory at Port-

ade in Sussex, a flexible tubes ant at Salford, a plastic bottle ant at Portsmouth, general schaging plants at Carlisle and ansfield a paper factory at anchester and group head-parters at Reading.

Metal Box made big job reactions at Neath early in the NEI International Combus-

on, a subsidiary of Northern ngineering Industries of erby, is to make 65 workers idundant. The company has total public sector borrowing by about 1.5 per cent. In the first nine in the first nine for the first nine was £1.5bn last months of the fiscal year to ing was £1.5bn last month and £11.7bn in the first nine for the first nine first nine for the first nine for the first nine for the first nine for the first nine first nine for the first nine for the first nine first nine for the first nine first nine first nine first nine for the first nine first

The Kenwood subsidiary of horn-EMI is to make 90 office ad labouring workers redun-ent in Havant, Hampshire. The maining 1,200 workers at the ictory will move to a three ay week. Thorn-EMI blamed nor Christmas sales and over-ocking of domestic food

Smith's Crisps closed its nuts rocessing plant at Corby, orthamptonshire, yesterday, ith the loss of 140 jobs as art of a streamlining pro-

flotation team named

By Lynton McLain

GOVERNMENT ppointed Hoare Govett as lead lockbroker to the issue of bares in Royal Ordnance when he state arms and munitions pmpany is privatised in June. N. M. Rothschild has been ppointed as the merchant ank adviser to the Ministry f Defence, and Herbert Smith

le solicitor to the offer. The reporting accountant is be Coopers and Lybrand and trandfield Rork Collins Finantal has been appointed public plations adviser. Both these ppointments were made pintly by the MoD and Royal

The flotation is expected to aise about £200m.

Merseyside survey forecasts 'hard slog'

HE Merseyside Chamber of inmmerce and Industry in its ist economic survey for 1985 pleased yesterday was less primistic about trading con-

fitions in the region.
It forecast "a hard slog"
head with "no gleam of hope" or exports, continuing de-tocking, a fall in full capacity f working, and a decline in

The global financial implications of a private affair FINANCE ministers from the

Group of Five leading indus-trial nations hoped their talks in London this weekend would be a private affair. meeting,

Instead the meeting, scheduled to begin over dinner tonight and run through until tomorrow lunchtime, is being held against the background of nervous suspense in international financial markets.

What they say—or perhaps refuse to say—on Sunday afternoon could have a decisive impact on bond and money markets around the world. After their New York meet-

ing last September the ministers from the US, Japan, West Germany, France and Britain could not do enough to grab the attention of the world's press. The announcement, at the City's Plaza Hotel, that they had finally decided to act against the dollar was made in the full glare of the world's television cameras.

That meeting had been meticulously planned and carefully scripted in more than a month of intensive preparations by officials. The ministers knew before they started what they would announce.

This weekend's talks, on the other hand, were planned as an informal get-together with, according to the British hosts, no pre-drafted communique or commitment to firm decisions. At the same time the often

conflicting remarks made by officials and ministers about their priorities have heightened both the expectations and con-fusion in financial markets.

Mr Nigel Lawson, the urged by Mr Tony Blair, a Lahour Treasury spokesman to back a co-ordinated cut in interest rates at this week-end's Group of Five meeting.

Mr Blair wrote to Mr Lawson urging him to support a Japanese initiative, backed by France, for the meet-ing to agree a co-ordinated world interest rate policy to achieve a cut in rates in the immediate future. He said this should be linked with policies for ensuring world growth.

The main focus of the talks

will be an assessment of the

world's money markets since

the September meeting and

whether concerted currency intervention could be followed

Mr James Baker, the US Treasury Secretary, is also expected to give his judgment

on the impact of the Gramm-Rudman-Hollings Act on the

will be asking is whether there

is any evidence that it repre-

sents a decisive breakthrough in efforts to cut the deficit or

whether it is simply an opti-

mistic expression of good

The dollar has fallen by about 10 per cent since the five

The question other ministers

lower interest rates.

US budget deficit.

intent.

co-ordinated action to

Mr Blair said that since Mr Lawson was willing to take action last year at the behest of the US Government to assist in pushing down the dollar in the direct interest of US industry, now was his chance to help British industry as well as the world

Mr Blair asked the Chancellor to seek a detailed update on the progress of the plan for the world debt crisis put forward last October by Mr James Baker, the US Treasury Secretary.

"That plan was a start to tackling the horendous prob-lem of third world debt, but it has faltered," he said.

Participants at the meeting say that there is a general recognition that the dollar is still overvalued. However, both amoestic considerations in the US and development elsewhere argue for some pause before a renewed assault by the leading central banks.

Prominent figures in the Washington administration Washington administration have made it known that they would like to see perhaps another 10 per cent to 20 per cent drop in the US currency's value to staunch the still-rising US current account deficit.

Mr Paul Voicker, the Federal Reserve Board chairman, is known to be anxious about the risk of a free-fall in the dollar's value which could re-ignite inflationary pressures in the US. At the same time he is reported to be concerned not to ease pressure on the administration to cut the federal

deficit. In Europe there are also arguments for sticking with the present holding operation in the foreign exchange markets.
The dollar's fall bas created

severe tensions within the European Monetary System as investors have switched their funds into D-marks. Italy, which is not a member

of the Group of Five, was forced on Thursday temporarily to reverse its policy of gradual liberation of financial markets to defend the lira.

What is more important perhaps. France is anxious to avoid a devaluation of the franc before its general elections in So unless the EMS govern-

ments can agree on a general revaluation of the D-mark, perhaps combined with a much smaller revaluation of the French franc, then further decisive action against the dollar would entail considerable One minister attending the

talks believes that these con-siderations will persuade the ministers to defer further moves until the meeting of the International Monetary Fund's interim committee in April.

The possibility of concerted cuts in interest rates also poses

problems and there are distinct differences of emphasis both between governments and between finance ministries and central banks in the same countries.
The political attractions of a

joint move to secure lower take any action which would borrowing costs are obvious, It



would give a boost to the world economic recovery at a time when weak commodity and oil prices have reduced the risks

3-MONTH EURO

INTEREST RATES

of an upturn in inflation.

Japan, which has seen its domestic demand squeezed by both higher interest rates and a stronger exchange rate since the Plaza agreement, is particularly anxious for an agreed reduction in rates.

Mr Baker is also thought to

favour a reduction in US rates both to ease the problem of third world debtors - giving a boost to his plan for a threeyear programme of new lending to the debtors - and to maintain the momentum of the US

Britain, which has its own problems with sterling and

interest rates because of falling oil prices, and West Germany are more sceptical about the possibility of repeating with interest rates what the five have achieved in the exchange markets.

Central banks in general are far less willing to put a grand international gesture ahead of their individual domestic considerations, particularly since thety tend to be less sanguine than their finance ministers about the defeat of inflation.

The idea of ministers sitting down and agreeing a simultaneous cut in interest rates is pure fantasy," one central banker commented.

That, however, does not exclude the possibility that the meeting this weekend will create a climate of opinion which will encourage nations to take the opportunity to cut their interest rates when domestic considerations allow.

The West German authorities, for example, have done nothing to discourage a gradual fall in its market interest rates and has not ruled out the possibility that it might at some stage follow this with a reduction in official rates.

Britain, of course, which faces a possibility of renewed turbulence on its markets if the price continues to slide would benefit from any general impression that the trend of international interest rates may be turning down.

So if the talks at No 11 Downing Street do not have the drama of the Plaza, they could in the longer term prove just as significant.

Help sought on tin crisis from G5 ministers

By Stefan Wagstyl

BANKS and metal brokers who stand to lose hundreds of mil-lions of pounds in the tin crisis have appealed for help to ministers attending the Group of five meeting this weekend.

They want the ministers to exert pressure on the International Tin Council to honour its debts.

They hope the British team led by Mr Nigen Lawson, the Chancellor, will take the opportunity to press their West Ger-

man and French counterparts. to help fund a rescue The moves coincide with the failure yesterday of a round of informal discussions between representatives of the council

and of the creditor banks and metal brokers.

Mr Ralph Kestenbaum, joint managing director of Gerald Metals, said that in response to the plan — which involves financing a new company to take over the council's assets and liabilities with £200m capital from member govern: ments, £50m from brokers and £20m from banks — the council team had suggested bringing

down the government contribution to £140m. This was unworkable, he said. The council's next meeting is due to be held on Tuesday. The London Metal Exchange authorities meet on Monday to debate how to re-open the tin market - probably at beginning of next month.

ier.

Government borrows £1.7bn in December

BY GEORGE GRAHAM

THE GOVERNMENT borrowed £1.7bn last month, bringing the

month requirement was consistent with the Government's £400m in the first nine months. £8bn overall borrowing target Spending by government November from the £7.1bn Budget forecast.

Government revenues in January to March are boosted borrowing needs.

and was greeted with months of the fiscal year to amounts of an index-linked £73.6bn. This is 9 per cent stock of 2020 on offer, following period a year earlier.
Inland Revenue receipts in the nine months rose by £3.5bn and Customs and Excise receipts by £2.3bn.

The Country of the corresponding exhaustion this week of an earlier taplet.

It will fill the gap left by the £800m of Treasury 3 per cent 1986, due for redemption in May, but is likely to be higher than in the correspond-

Swan Hunter warship yard on the Tyne has bought the com-pany from state-owned British

Swan Hunter, which has been plagued by strikes in recent years, employs 4,500. They will all be retained under the buy-

out deal, which was concluded after 15 months' negotiations.

The buyout has been led by

Mr Alex Marsh, Swan Hunter's managing director, supported by Mr Ken Chapman, former

head of the yard, and Mr Roger Vaughan, the BS director for productivity.

BY IAN RODGER

Shipbuilders for £5m.

Swan Hunter managers

buy warship yard for £5m

THE MANAGEMENT of the investors led by Candover In-

About 30 other members of still to be sold include Hall Swan Hunter's management will Russell at Aberdeen, Vickers be involved in the consortium, at Barrow and Cammell Laird which is backed by institutional on Merseyside.

vestments.

onshore revenues. Revenues as a whole are expected to rise

The Treasury said the nine- months. Local government borrowed £300m last month and

£8bn overall borrowing target Spending by government for the year, revised upwards departments, that is, supply in the Autumn Statement last expenditure, was £8.6bn last month, giving a total £71.9bn for the first three quarters of the fiscal year. This figure is 7.5 per cent higher than spend-

ing exhaustion this week of

The Government has fore-cast a drop in oil revenues of regulations for taxing accrued about £2bn but said this would interest on gilts come into be partly offset by increased effect on February 28.

BS has agreed to offset the

£5m sales price by accepting

responsibility for a portion of the expected trading losses in

1986 and 1987 and for some of

the planned capital spending to meet health and safety require-

It has also accepted a limited contingency liability should redundancies arise.

Swan Hunter is the fourth

BS warship yard to be sold

since the programme was announced in July 1984. Those

Many diseases, such as diabetes, anemia and by tax payments, so reducing ing in the corresponding period hemophilia, are caused by a lack of natural substances in the body. Medical researchers produce • The Bank of England yes-The figures fell within the range forecast by City econoterday announced the issue of these substances in the laboratory, but until now it mists and was greeted with coupon gilts. The 2.5 per cent equanimity by the gilts market. Exchequer Stock of 1990 is to was impossible to separate and purify them in the quantities needed for treatment of the ill. Consolidated Fund revenue be issued by tender at a mini-Royal Ordnance last month was £8.3bn, bringmum price of £77 per cent. The Bank has only small the state of t To solve this problem, McDonnell Douglas de-

veloped an electrophoresis device that separates these natural enzymes, cells and proteins by subjecting them to electric current. Flown aboard several NASA space shuttle missions, our Eos system separates pharmaceuticals in quantities 700 times greater and at purity levels four times greater than is possible on Earth. That's sufficient quantity and quality not only for research but also enough medicines for all who need them.

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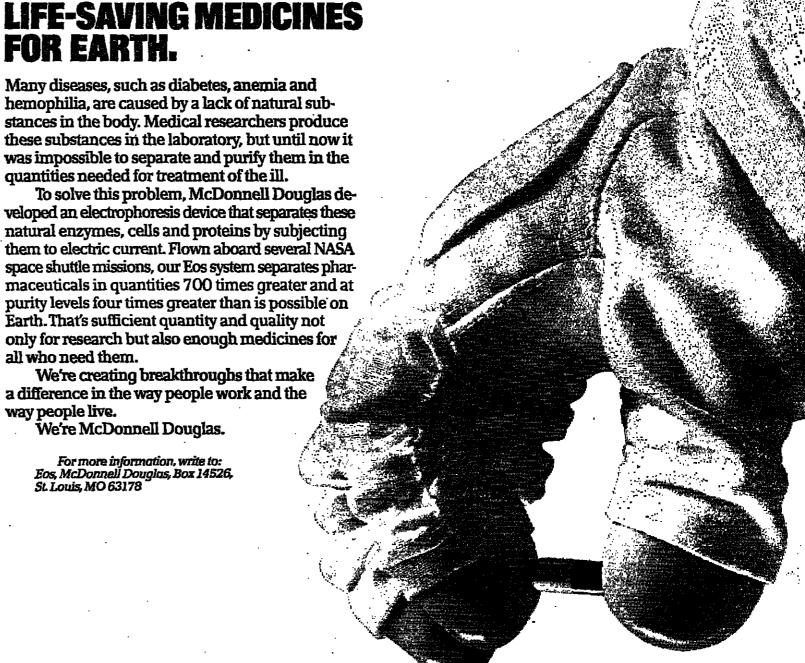
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BY JOHN MOORE IN LONDON AND DAVID MARSH IN PARIS the from Skandia and increase its London stockbroking by French UILTER GOODISON.

tockbroking firm headed by stake to 100 per cent with effect from April.

Paribas intends to allow Quilter Goodison to operate as a pared harking group vector. Paribas intends to allow with Credit Commercial de Quilter Goodison to operate as France, and of Strauss Turnbull avned banking group. yester- an independently structured with Societe Generale. lay formally reached agree- business. lay formally reached agreement for Paribas to acquire 100 In a statement yesterday Mr

In a statement yesterday Mr Jean-Yves Haberer, chairman of Paribas, and Sir Nicholas Goodison, said: "Paribas con-siders it an important part of its international strategy to have a presence in the UK ier cent of Quilter Goodison in Talks between the two tecame public last October and epresent the second important have a presence in the UK leal in which Quilter Goodison as been involved since the management in London and management in London and nart of the upheaval in condon's financial community sees considerable commercial advantage in its direct investment in Quilter Goodison." nore than two years ago. No inancial details have been The acquisition comes at a

In 1984 Quilter Goodlson stockbrokers are gearing up to lorged a link with Skandia, a swedish insurance group which london securities houses. Paribas already splits its equired a 29.9 per cent stake

n the firm.

Skandia was prevented from necessing its stake under increasing its stake under increasing its which prevents in the Paribas group's interpolation and parismal share property in the paribas group's interpolational share property in the paribas group's interpolational share property in the paribas group's interpolational share property in the paribas group's interpolation in the firm. invedish law, which prevents in the rational share placement national share placement capacity may allow Paribas it entirolling interests in non-mourance concerns. Quilter concerns. Quilter soldison was steking more soldison was steking more capital. holdings.

The acquisition represents Paribas is to acquire the is to acquire the first conficent tenter into vesterday contested the co

French bank to acquire broker

the linking of Lawrence Prust

Mr David Adams has been appointed managing director. Mr David Hunter, previously managing chairman and becomes executive director. chairman and Mr Adams assumes executive responsibility for overall co-ordination and control.

Henry Cooke Lumsden acted

nationalised banks following

Henry Cooke Lumsden, one of Britain's largest regional stockbrokers, is reorganising its management structure and moving offices in Manchester ahead of the wider structural changes in the British securities market later this year.

as regional co-ordinating stock-broker for the flotations of British Telecom, British Aerospace, Britoil and Cable and Wireless. It has not formed a link with an outside financial institution. "We have been positive in our attitude to change and the protection of our independence," it said

Lawyers to seek public reaction to reform plans

CONSUMER REACTION to proposals is a common system proposals for radical reform of the legal profession would be taken very seriously, the Law Society said yesterday on publication of a discussion document prepared by a subcommittee of the society.

Conjugate have been sent to the

Copies have been sent to the Government and to the Bar Council. The council represents barristers, who would lose their separate status under the proposals.

The 57.000 subscribers to the Law Society Gazette will receive copies, giving solicitors general practice. across the country the chance to react. Political parties, university law faculties and consumer organisations will receive the report. The general public will be encouraged to

give its views. Mr Rodger Pannone, chairman of the Contentious Business Committee which produced the report, said vesterday: "The committee believes that the Law Society should seize the initiative and stimulate discussion about change; the legal profession itself should be in the forestern the street of the street and stimulate of the street should be in the forestern the street and other streets. front of public debate and not a considerable distance behind everybody else

Pressure for change is being out on the society by some solicitors. They believe that the society did not do well in the debate on conveyancing, of which solicitors have since lost their monopoly. It is unclear how much support they will receive from the general body

Central to the committee's WC2A 1LP.

Brittan in call to resist trade curbs

By Christian Tyler, Trade Editor THE GOVERNMENTS of the main trading nations must resist domestic pressures for import protection and brace themselves to make real con-cessions if forthcoming nego-tiations in the General Agree-ment on Tariffs and Trade are to have any chance of success, Mr Leon Brittan, Trade and Industry Secre-tary, said yesterday.

His speech to the Royal Institute of International Affairs followed a statement on Thursday about the UK's negotiating objectives for the new Gatt round, due to be launched later this year. Mr Brittan said Japan had to become "a mature, reliable and reciprocating partner," and the US should be ready

to remove its existing restric-tions to trade as well as resisting new ones. The EEC had to recognise the problems caused by its import restraints on steel, textiles and clothing, and by its subsidy of agricultural

exports. The better-off importing countries would have to give up some of their privileges in the interests of a better balance, by freezing and reducing their tariffs and submitting to other Gatt rules.

Free trade, said Mr Brittan, was threatened by "the phenomenon of demand for growth without change." Linking trade policy firmly with domestic economic policy, the minister said: "The benefits of economic growth, including higher wages and salaries, have come increasingly to be taken for granted, while the change and adjustment that makes growth possible encounter increasing resist-

Mr Brittan listed what he called some "peculiarly American abuses" in addition to US restraints on textile and steel imports.

They were statutorilybacked discrimination against imports under the Tariff Act of 1930, sweeping safeguards first enacted by the 1974 Trade Act and the "manufacturing clause of the US Copyright Act forbidding the import of books in English by American authors."

Michael Donne assesses the record of the Anglo-French supersonic Concorde airliner Ten years at twice the speed of sound

BRITISH Airways and Air France, the only alrines operat-ing Concorde, are preparing for further growth in business with the supersonic airliner after 10 years of scheduled services. They both expect more pas-sengers on existing flights and an expansion of their lucrative charter businesses.

The aircraft is making profits for both airlines. Revenues from BA's scheduled and charter operations amount to more than £100m a year, £10m

of it profit.

Air France's operating profits have risen from FFr 50m (£4.6m) in 1983 to about FFr 80m in 1985.

Load factors—the percentage of seats filled—with both air-lines are high. Captain Brian Walpole, general manager, Cocorde, for BA, says the load factor on the London-New York route is averaging more than 90 per cent. It can make money on load factors of between 40 and 50 per cent. The technical reliability is also high at over 95 per cent.

The Concorde entered service on January 21, 1976, with BA's London to Bahrain service and Air France's service from Paris to Rio de Janeiro via Dakar. Since then more than 2m passengers have flown Con-

Both airlines launched services to Washington on May 24 1976 and New York on November 22, 1977. Joint BA/ Singapore Airlines flights to Singapore via Bahrain began on December 9 1977.



Concorde takes off from Heathrow on its first scheduled service flight to New York

the US. The extra leg was susnear Bristol, the home of pended in May, 1980. The BA British Aerospace. It is a Singapore operation was halted "spares pool" and is unlikely

ton flights were extended to Miami. Now BA's Concordes fly twice daily to and from New York, and three times weekly to Washington and Miami and back.

Air France flies once daily between New York and Paris. Some time ago it suspended its Dakar, Rio. Caracas and Mexico City operations.

There were 20 Concordes built in the Anglo-French programme, costing more than In January 1979, the BA £1.5bn for research, design, Washington flights were development and production, extended to Dallas/Fort Worth BA operates seven aircraft.

in association with Braniff of There is an eighth at Filton, 1,300 mph. the US. The extra leg was sus- near Bristol, the home of Both airlines have studied new

Air France reports load factors averaging 80 per cent on the Paris-New York route, with resumed in January 1979. It was reliability and punctuality up to stopped again in October 1980.

To Moreh 1984, the Washing. to be returned to service.
There are two in air museums

in Britain and two in French museums, including 001, the first Concorde to fly. Two airframes were built.

one for fatigue testing, the other for static testing. Neither

The aircraft with the most flying time in the BA fleet has 10.000 hours to its credit. Of by BA's seven Concordes, about scheduled service. 40.000 hours have been flown at supersonic speeds. Most of that has been at more than twice

Branson in air

scheduled routes but none has been decided. BA is yet to decide on a third daily service

to New York. One reason is that charter work for both airlines is taking up an increasing amount of Concorde time, BA expects to undertake more than 100 charters in 1986 and Air France 70.

BA's programme includes flights for Cunard's QE-2 world cruise programme and many for companies, clubs and other organisations, some for short trips round the Bay of Biscay, others to Sydney, Hong 10.000 hours to its credit. Of Kong and other places Con-the 60.000 hours flown so far corde does not visit in does not visit in

After 10 years in service

noise, pollution and other problems have proved either groundless or less severe than

relational eithes Successfully January to 1986

The most frequent objections are still about the aircraft's noise, but even those are fewer than expected. Some complaints are still made by residents

around the airports used by Concorde but because of careful flying disturbance is kept to BA and Air France expect Concorde to remain in service for another 10 to 20 years. Captain Walpole believes that, because of its comparatively low utilisation (about 1,200 hours per aircraft per year) it is more likely to be 20 years. In the 1990s the question is likely to arise whether a second-generation Concords, or

a new type of supersonic or faster "hypersonic" airliner will emerge. All the major airliner manufacturers have kept in touch with supersonic/hypersonic technology and know that, given the money, they could build a bigger, faster, longer-range air-

liner to replace Concorde. The cost, however, would run into billions of dollars. Such money could come only from governments, on an inter-national basis.

There is little indication of any government enthusiasm for such a programme. In the US, however, there are signs that aerospace policy planners are aware of the likely need for such an aircraft for trans-Pacific flights late in this century or early in the next.

The aerospace industries have not given up hope. Their view is that, having come so far, it is unthinkable that the supersonic speeds. Most of that Concorde has demonstrated far, it is unthinkable that the has been at more than twice that many of the original fears. Concorde era could end with the speed of sound—at about of environmentalists about its nothing in its place.

Press group to shed jobs

THE Birmingham Post and decline.

regional newspaper group, hit by the launch in October, yesterday announced plans to 1984, of the Birmingham Daily cut its workforce by 250, to a News, a giveaway paper in level of 1,150. Talks will be which Reed International is the held with staff over the next biggest shareholder. few weeks on where cuts will

The morning and evening papers in other cities, newspaper operation has seen conditional on a review of the circulation fall in recent years, profitability of the Birmingham with the regions economic

the privately owned Advertising revenue has been

tribunals and lesser courts only, but thereafter there would be no restrictions on

At the same time barristers would be free to have direct

access to clients. It is expected that just as barristers now

specialise, so would lawyers in

The Bar Council was not con-

sulted in the formulation of

the proposals, although it is

expected these will appeal to junior barristers who would be

expected to show much enthu-siasm for its loss of monopoly,

even though barristers would

gain right of access to clients.

9 The Law Society is to take

a first step towards eliminating

racial discrimination in the soli-citors' profession. This year it

will begin asking those apply-

ing to become trainee solicitors, and qualified solicitors applying

for their initial practising cer-

tificate. to supply information about their ethnic background.

In this way, the society said

vesterday, it hoped to gather

information enabling it to monitor the professional pro-gress of non-white solicitors.

Lawyers and the courts: time

for some changes; Law Society, 113 Chancery Lane, London

The senior bar, cannot be

salaried from the outset.

rights of audience.

Reed has said it would consider launching three newsoperation this October.

Public houses seek funds

THE ENGLISH public house areas. They are expected to be launch today of Surrey Free

The company, which is backed by Johnson Fry, a sponsor of Business Expansion Schemes, aims to purchase up free from tie to 25 public houses in the breweries and Hampshire, Surrey and Sussex quality meals.

may provide investors with a located within three to five fresh opportunity following the miles of commercial centres, such as Guildford. launch today of Surrey Free One public house in Inns, a company intending to Piltdown, East Sussex, has raise £4m from individual inves-tors under the Government's company's directors believe Business Expansion Scheme. annual turnover of £200,000 in the first year of trading, rising to £300,000 in the third year. Each public house will be free from ties to particular

breweries and will provide high

freight venture MR RICHARD BRANSON. chairman and founder of Virgin

Atlantic Airways, has launched a company to take control of the airline's air freight business. Virgin Aviation Services will be responsible for the sales and handling of cargo for Virgin Atlantic, work which has been done by an independent general sales agency.

OBITUARY Brian Lawrence

director from 1981 to 1983 of St Clements Press, the Party newspaper, company which prints the Mr Frank Barlow, chief company which prints the Mr Frank Barlow, chief Financial Times, died yester- executive of the FT said yesterday. He was 49.

Mr Lawrence joined the company in 1977 and was one his six years here.
of the moving forces behind "He brought humour and
the setting up in 1979 of the unfailing cheerfulness to printing of the FT in Frankfurt. sales agency.

Virgin Aviation Services will also negotiate cargo interline agreements between Virgin atlantic and other airlines a hand in the introduction of daughter and two sons.

Pravda, the Soviet Communist

contribution to the FT during junfailing cheerfulness everything he did."

Our special transport will convey you from your club to an exclusive restaurant and on to a glittering nightspot.

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There you can relax in an armchair to the soothing sounds of classical music while you leaf through a book from our library. Choose between a Blue Lagoon and a

blue lagoon. (One's a cocktail in the club bar and the other is the club's 12-metre pool, where you can bathe beneath the gaze of marble statues.)

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simultaneous translation facilities Of course, it's not all fun at Piccadilly Hotel can be made available to you at the touch of a button.

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APPOINTMENTS

New chief for Woolworth subsidiary

WOOLWORTH HOLDINGS has as a non-executive director. Mr main board. Mr McGuckian has fornia, Union Bank. Prior to appointed Mr Jim Hodkinson as A. E. R. Jones has retired as a been a member of the main lonning Union Bank in 1980 Mr managing director of B & Q DIY. director, but will remain as a board of Allied Irish Banks for marnau was president of the past nine years and is also western Bancorporation (now personnel director of B & Q. Mr certain subsidiary companies.

Geoff Mulcahy, group managing personnel director of B & Q. Mr
Geoff Mulcahy, group managing
director of Woolworth Holdings
becomes chairman of B & Q. Mr
Alan Jenes, B & Q's director of
property and Mr Derek Pretty,
group finance director of Woolworth Holdings are appointed to
the B & Q board. These changes
follow the death of Mr Allen
Foster in December. Foster in December.

MEDISCUS PRODUCTS, a subsidiary of Lingard Industrial Holdings, has appointed Mr David Pollington as managing director. He was directorgeneral of the British Health-Care Export Council. Mr William Ross wice president of the Ross, vice president of the American subsidiary of Mediscus, has also been appointed to the board. Mediscus Products Inc. California, has appointed Mr Ross, Mr Ken Noden and Mr Pollington to the hoard.

Mr H. R. L. Lumley has been appointed chairman and chief executive of EDWARD LUMLEY HOLDINGS following the retirement of Mr R. E. W. Lumley, who will continue on the board

ECONOMIC DIARY TODAY: Group of Five Finance Ministers expected to meet in

London.
TOMORROW: Department for

London.
TOMORROW: Department for National Savings' monthly progress report (December).
MONDAY: Index of output of the production industries (November). Industrial and commercial companies capital account and financial transactions (third quarter). EEC Finance and Agriculture Councils meet in Brussels. Deadline for GEC bid for Plessey. Mrs Margaret Thatcher and President Mitterrand due to announce successful bid for Channel fixed link. TUC Finance and General Purposes Committee meets. Commons debates rate support grandt. International Coffee Organisation meeting in London. TUESDAY: Cyclical indicators for the UK economy (December). Institutional investment (third quarter). FT conference on "Regulating the Financial Services Industry" at Hotel Inter-Continental, W1. Mr Simon Peres, Prime Minister of Israel, Peres, Prime Minister of Israel visits the UK (until January 26). Teachers pay talks resume.
WEDNESDAY: luxe of produc WEDNESDAY: luxe of produc-tion and construction for Wales (third quarter). Mr Eddie Shah lectures on launch of new news-paper, Royal Society of Arts, John Adam Street, WC2. THURSDAY: Ulster by-elections. Civil and Public Services Asso-ciation, special new conference. ciation special pay conference at Fairfield Halls, Croydon. Mr Timothy Renton, Foreign Office

Minister, to visit Hong Kong.
FRIDAY: Sales and orders in the engineering industries (October. Ulster by-election results. The Intitute of Directors makes budget statement.

and Mr P. E. Lumley are the executive directors of Edward Lumley Holdings. Mr J. A. S. Leighton-Boyce has joined the board as a non-executive direc-tor. Mr H. Lumley has become chairman of Edward Lumley & Sons following the retirement of Mr R. Lumley, who will continue on as a non-executive director.
Mr Jones has retired from the
board. The joint managing
directors are Mr Harvey and Mr

Mr Anthony Butler has been appointed a part-time member of the POST OFFICE BOARD. He is finance director of the Dee Corporation.

VALLANCES has appointed Mr William Spicer as director of finance. He joins from the Clydesdale Group where he held a similar position.

Mr David Travers has been appointed managing director of DPCE HOLDINGS. He replaces Mr Keith Meadows who remains a director. Mr Travers was managing director. Mr Travers was managing director. aging director of the UK subsi-diary and also group operations director of the other subsidiaries.

Mr Colin Pounds has been appointed finance director at NCCS moving over from another of the NFC subsidiaries — Tempco Union.

Mr Panfilo Tarantelli has been appointed an assistant director of J. HENRY SHRODER WAGG & CO, where he will be responsible for capital markets business in Italy and Spain and for certain clients in Smither than the Company clients in Switzerland. Mr Taran-telli was previously at S. G. Warburg & Co.

TRANSATLANTIC INSUR-ANCE HOLDINGS has appointed Mr John Michael Middlemas as managing director. He will continue to be the executive director of the Liberty Life Group responsible for international

WILSON (CONNOLLY) HOLD-INGS has appointed Mr Michael John Hollingbery as a non-executive director. He is chairman of Comet Group and a director of Woolworth Holdings.

Mr Vivian Chadwick, regional operations manager for SCOT-RAIL, has been promoted to deputy general manager. He succeeds Mr Jim Cornell who took over as general manager at the headinning of the year. the beginning of the year.

Mr John Preston, group treasurer of The Imperial Group, has been appointed a non-executive director of D. C. GARDNER & CO.

Roomson is chairman of Sunbury invesiment Company, a director S. actuary with PROFITA (FINAN-LIVE CIAL MARKETING). He was formerly assistant general manager with the Canada Life Assurance Company.

MIS Ame Whitby has been appointed managing director of CHART ANALYSIS. She was director of research. Hir Victor Knowles has been or Siemens and a managing properties of Municipal Mutual

FRASER WILLIAMS GROUP has appointed Mr Jonn Cadge to the board.

Mr Bob Bonomy has been appointed managing director of W. J. ULDACKE, major subsidiary of Oldacre Holdings. He was formerly with Crabtree electrical industries, a sub-sidiary of Hanson Trust.

Mr Tony Forwell, managing director of Forwell Advertising, has resigned and joined LAVERY ROWE ADVERTIS-

Mr Graham Foulkes has been appointed personnel director of GULDEN WONDER. He was employee relations manager.

employee relations manager.

**

Mr Rodney Lonsdale has been appointed a director of COUNTY BANK, merchant banking subsidiary of National Westminster Bank, with responsibility for personnel. He joins from Midland Bank where he was personnel manager, group treasury.

PRICE WATERHOUSE has appointed Mr C. Paul Lynch to the Glasgow office as a managing consultant. He was with the P-E Consulting Group. The A. L. DUNN GROUP has

By order of D. H. Gilbert, ACA, Liquidator of P&O Carpets Ltd., (In liquidation) Formerly one of the United Kingdom's most prestigious and long-established internationally renowned Persian and Oriental Carpet Distributors.

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AT 7.00 p.m. ON SUNDAY 19th JANUARY INSPECTION FROM 5,00 p.m. OF THIS PORTION, ON THE PREMISES OF P & O CARPETS LTD (IN LIQUIDATION) 63 SOUTH AUDLEY STREET, LONDON W1

Actuary calculates pension costs

THE SOCIAL Security Bill published yesterday is virtually a reproduction of the White Paper proposals published just before Christmas. The bill's main provisions

 The introduction of personal pensions with the right of all employees to opt out of their employers scheme and the State Earnings Related Scheme (Scrps) and have their own pension.

Changes to existing occupational pension arrangements, including an incentive payment for new schemes for the first five years,

 Changes to social security benefits including the introduction of the Social Fund, Income Support ad family Credits.

The bil is acompanied by the report of Mr Edward Johnston, the Government Actuary, on the effect of the changes on the finances of the National Insurance Fund. This sets out the most detailed calculations yet disclosed on the future costs of providing state pensions, into around the same level, the middle of the next century. However, absolute cost is just he main argument used by

Mr Norman Fowler, the Social Services Secretary for modifying Serps was the increased costs in the next century as a result of the rising numbers of pensioners and fewer employees to suport them.

produced two sets of calcula- per cent of earnings in 1993-94 tions, one assuming state pensions are revalued in line with prices-which is the present The second set cent by 2053-54. that pensions are revalued in line with the rise in tained that the cost burden of carnings—the situation before Serps was too great for future 1980, which the Labour Party is generations to pay. However,

Serps was left unchanged, costs pensions, the contribution rate would rise rapidly at the turn would rise immediately to as of the century to reach £55.5bn high as 15.2 per cent if more on a price basis and £83.8m on

The calculations assume that rates would decline.
prices would rise on average by However, if pensions are 5 per cent a year and that earn-revalued in line with rises in ployment rate was 10 per cent. ings increased by 1.5 per cent earnings a different picture is contribution rates would be a year more than prices. These presented. Under the existing about 1 per cent higher under

ESTIM	ATED B	ENEFI				ATIONA 985 price		JRANG	CE FUNE)* 		
		2013-14			2033-34			2053-54				
	Old	New	Savines	Old	New	Savings	Old	New	Savings	Old	New !	Savings
etirement pensions	18.5	<u> 18.5</u>		29.3	26.7	2.6	48.9	36.6	12,3	52.8	35. î	17.Ť
idows' benefits	0.9	0.8	0.1	1.7	0.8	0.3	1.3	8.6	0.5	1.5	0.9	0.6
validity benefits	2.0	20	_	3.0	2.8	0.2	3.5	3.0	0.5	4.1	3,3	9.8
ther benefits	2.1	2.1		2.0	2.0	_	1.8	1.8	_	1.8	1,8	_
otai .	23.5	23.4	0.1	35.4	32.3	3.1	55.5	42.2	13.3	60.2	41.1	19.1

figures highlight the effect of periods

For the next 20 years costs would rise more slowly to £60.2bn on a price basis and £103bn on an earnings basis as demographic factors arising from a lower birth rate settled

Under the modified Serps, costs would rise only to £42.2bn on a price basis by the year 2033-84—a savings of £13.3bn while by 2053-54 savings would amount to £19.1bn. Savings on an earnings basis through modifying Serps would be

one side of the financial equation. If earnings did rise faster than prices then the ability of would be greater.

The report shows that should the proposals be implemented from April 1988, Serps contri-The Government Actuary has butions would rise from 14.5 to a peak of 18.5 per cent in 2033-34 on a prices revaluation, thereafter declining to 15 per

Mr Fowler has always mainunder the modification and with The calculations show that if the introduction of personal employees opted out of Serps, thereafter contribution

ESTIMATED JOINT RATES OF CONTRIBUTION* IN RESPECT OF EMPLOYED EARNERS (BEFORE REDUCTION FOR THOSE IN CONTRACTED-OUT EMPLOYMENT)

	(her cent or emi	IB1E= \				
· Revised sche						
	Ultimate additional number Existing contracted-out					
'ear	scheme	2m	5m			
rice uprating						
1993-94	14.5	14.8	75.2			
2003-04	14.3	14.2	14.6			
2013-14	15.4	14.4	14.6			
2023-24	16.8	14.5	14.6			
2033-34	18.5	14.4	14.3			
2043 -44	16.5	12.1	11.8			
2053-54	15.0	<u>۵.01</u>	10.4			
amings uprating						
1993-94	15.8	16.1	16.5			
2003-04	17.0	17.2	17.5			
2013-14	20.0	19.0	19.2			
2023-24	23.4	21.0	21.1			
2033-34	27.3	23.1	23.0			
2043-44	25.3	20.9	20.6			
2053-54	24.2	19.9	19.7			
* Excluding Redund	lancy Fund. Mater	nity Pay Fund ar	d NHS Act			

per cent by 2033-34, the figure often quoted by Mr Fowler.

Even under the revised Serps, contribution rates would increase immediately and exceed 20 per cent by 2033-34.

Government Actuary points out in his report just how volatile are his calculations in relation to the underlying

Unemployment is assumed at 6 per cent of the working popu-lation—compared with the current level of about 13 per cent. If the average long-term unem-

to process planning applica-

Figures just released show

that only 89,000 planning appli-

cations were decided in the first

three months of 1985—the lowest figure since the opening quarter of 1982. Only 66 per

cent of these applications were

decided within the eight-week

One in eight authorities failed to decide even half of the applications before them

Mr Tracey said he was very

concerned by the statistics. "If continued, this trend will

seriously hinder the creation of employment through new development and new busi-

and 96,000 were

period laid down by statute.

within the time limit.

the existing scheme and about 0.7 per cent higher in 2033-34 for the modified scheme.

The report also shows the effect of higher earnings growth-2 per cent over prices and lower earnings growth-0.5 per cent over prices. The latter would increase rates by more than 2 percentage points.

It also deals with mortality changes and lower fertility assumptions. The assumption is a fertility rate of 2.1 children per woman-just sufficient to replace the population—com-pared with the present 1.8 children per woman.

Government Actuary's report Crand 9711. HMSO, £3.40.

Talks due on planned strikes in hospitals

By David Brindle, Labour Staff

TALKS HAVE been arranged at the conciliation service Acas in an attempt to avert planned strike action by hospital

The move to head off the action came yesterday as the electricians' union EETPU announced a preliminary list of 24 hospitals where its memwould strike from February 10.

Mr Barney Hayhoe, Health Minister, said later: "Industrial planned or contem-by the union must surely not occur while negotiations continue. I would strongly deplore a strike or disruptive action that involves 10,000 members in the National Health Service has produced a two-to-one majority for strike action over what the union says is the breaking of the tradi-tional pay link with the elec-

trical contracting sector. The union has rejected a 4.7 per cent pay offer, accepted by other NHS workers, linked to a revised pay structure. It says it want 6 per cent-paid in the contracting sector — before it will discuss pay restructuring.
Mr Peter Adams, the

EETPU's national officer for public services, said NHS management had accepted the union's suggestion of going to Acas for conciliation in advance of the planned strikes.

He made it clear, however, that the strikes would begin no later than February 10 to

comply with the Trade Union Act's stipulation that industrial action must begin within four weeks of the date of a ballot on the issue. As many as 10 further hospitals would by then be added to the strike list, he

The list announced yesterday includes Guy's Hospital and the Royal Free in London; South Mead and the Royal in

Murdoch lays contingency plan for paper distribution

gency plans to distribute all Wapping, however, there might four of the company's news- be unofficial action at some of papers in the event of conflict the more militant depots. with print unions.

The Sunday Times is printing a 24-page Jobs for Britain sought an urgent meeting with supplement at the Wapping TNT about its plans. plant in east London for inclusion in tomorrow's paper.

The Central London branch of the print union Sogat '32 has refused to handle the extra nas refused to handle the extra section. It will be distributed in the London area by the road transport group TNT direct to 7,000 retailers. Mr Bruce Matthews, manag-

ing director of News Interna-tional, speaking on BBC Radio yesterday, said that in the rest of the country: "We've been given assurances by the wholeobjection to taking the fourth section in, so they will be conveved by normal methods to the wholesalers." Normal distribution methods

The Transport and General Workers' Union last night

Mr Bill Morris, deputy general secretary designate, said the union had an excellent relationship with TNT but said: "I can't imagine that TNT will want to damage its relations with the TGWU for the purpose of a short-term expedient exer-

He added: "The TGWU could not stand idly by and see itself to impose draconian agreements on colleague trade unionists." Sogat '82 and the National Graphical Association are expected to announce overwhelming majorities in favour of industrial action at News International at_a joint press conference on Tuesday.

would involve British Rail. The
National Union of Railwaymen

Last night the unions' leaders
and Mr Eric Hamond, EETPU

MR RUPERT Murdoch's News said there had been no decision general secretary, were at a International has laid contin- to black any material printed at reconvened meeting under the proach to recognition by News International at Wapping.
Tomorrow's Sunday Times

business section is scheduled to include a 12-page feature and advertising special on the Wapping plant. It would include a question and answer interviews with Mr Murdoch. In the feature he says that distribution of his titles-The Sun, the News of the World, the Sunday Times and The Times-could go ahead without the help of

He said contingency plans to distribute all the papers had been made and that it was possible to print all four titles at Wapping although the presses there were insufficient.

The Sunday Times National Union of Journalists chapel (office branch) yesterday voied to seek to work normally from head office in Grays Inn Road. would work eslewhere without prior chapel approval.

Ford workers threaten action

BY DAVID THOMAS, LABOUR STAFF

FORD manual unions have establishments—the Southamp- a 3 per cent increase on basic threatened industrial action if ton commercial vehicles plant

The union side of the Ford of the negotiating committee, negotiating committee yester-said: "We expect the company day received the final result of to meet us next Thursday with a secret ballot of the company's an improved offer." manual workers on the latest pay and productivity offer.

The workers voted by 20.578 to 9.100 to reject the offer and in favour of industrial action. None of the unions voted in favour of the offer. The ballot had an 86 per cent

the company does not make an and the Dunton research for about 10,000 assembly line improved pay offer next facility—voted against action, workers, with an extra 4 per workers, with an extra 4 per Mr Mick Murphy, chairman radical changes in working

> Mr Jimmy Airlie, committee secretary, said: "We'll either accept the company's improved offer or reject it and decide

to embark on industrial The company's offer, which with management it described as final before Ford declined to

for early industrial action but the majority agreed to await the outcome of the meeting

Ford declined to comment. Only two of Ford's 22 deal. The first year would see meet the unions on Thursday.

In the second year, there,

would be a further 6 per cent

Some members of the nego-

tiating committee yesterday pressed for a date to be set

Commercial | paper mart launch likely

inated commercial paper is used land they own.
expected to be launched within The order marks the next few months as a result of regulatory changes under consideration at the Bank of

Commercial paper would provide the largest and most creditworthy UK companies with a low-cost, short-term funding source as an alternative to current financing methods, such as bank loans or the acceptance of trade related bills by banks.

Many British companies, as well as merchant banks keen to act as issuing dealers, have expressed interest in the creation of a market along US lines. There, companies seeking to cover short-term funding needs issue paper largely to other companies which have temporary surpluses of funds.

Several European countries have recently permitted commercial paper issues, though neither they nor a British market are likely to match the \$260bn (f1Sibn) size of that

Councils told to dispose of unused public land

BY PETER RIDDELL, POLITICAL EDITOR SIXTEEN ENGLYSH local tary at the Department of

authorities were told yesterday Environment, said yesterday by the Department of the that the credibility of Britain's Environment to start disposing planning system would be A MARKET in sterling denom- of 125 acres of unused or under- undermined it local authorities The order marks a further tions as slowly as they

stage in the Government's the start of last year. drive to bring the large amount of such land owned by public bodies into use.

In a speech to coincide with yesterday's moves, Mr John Patten Minister for Housing, told party workers in Fareham that he would "no longer tolerate the slow rate at which local authorities and nationalised industries are bringing this unused land into

He said such land could be used "to bring back jobs to inner areas, to help make housing choice more of a reality in the inner cities and to take pressure off the Green

Belt and the countryside."

The latest direction is based on the Denartment of the Environment's register of unused and underused land the third such order.

The latest direction is based on the Denartment of the end of March last year, a total of 108,000 applications were unused and underused land authorities in England, and applications were would be issued each month this

Walter Ellis writes: Mr Richard Tracey, Under Secre-

TSB opens **West End** branch

By Margaret Hughes

THE Trustee Savings Bank Group yesterday opened its first West End branch at 115 Regent this opens from 9.30 am to 4 pm but its foreign exchange bureau stays open until 5.30

The opening is part of the group's expansion strategy in the south of England, where it has traditionally been less

strong.
Mr Leslie Priestley, chief general manager of TSB England and Wales, said the bank would be pushing heavily in this region. The bank has a 1.250-branch network but only 200 in the south. It plans to increase their number substantially over the next five years.

Redfearn profit

AN ARTICLE in the issue of January 11—Government spon-sors glass bottle study—implied that Redfearn National Glass had made a loss last year. In \$9,000 applications were decided. In the same period in fact, the company returned to profit in the year to September 1984, 114,000 applications were 1985 with pre-tax profits of £1.08m. We apologise for the

Settlement of Midland computer dispute likely

BY OUR LABOUR STAFF

A DISPUTE which has dis- centres in London and others rupted the Midland Bank's at Bootle, Merseyside, and near computer centres looks likely Sheffield, to be settled on the basis of a The dispute, which included formula reached this week in a 24-hour strike by Bifu memtalks at Acas, the conciliation bers shortly after Christmas.

and the technical staff union ASTMS are recommending acceptance of the formula, which includes an increase in shift payments said by the bank to be worth 30 to 31 per cent on top of present rates. The bank said yesterday it had also agreed to offer alter-native work to all staff affected

Leaders of the Banking, of a proposed reorganisation national Insurance and Finance Union of the centres and the unions appointed claim that shift payments lagged behind those of other banks.

Midland had previously offered increases of 17 to 30 per cent to the 1,100 computer staff concerned. On the proposed reorganisation, the bank stressed yesterday it had not given the no-redundancy no-redundancy given by the rundown or closure of guarantee being sought by the

Seamen to disrupt sailings of BP's tanker fleet

practices.

rise all round.

BY OUR LABOUR STAFF

THE National Union of Seamen industrial action to disrupt three ways.
sailings of British Petroleum's Delay all sailings by 24 hours tanker fleet in protest at new contracts being offered to the

manning agencies appointed by BP to take over crewing in order to stem losses. The 1,690 crew are being

Both the NUS and the balloting its BP members on officers' union, Numast, are whether they are prepared to concerned about the terms of engage in a similar threereduce job security and union representational rights.

The NUS yesterday called on nee is launching a campaign of its members to take action in om-

hours at each subsequent sail-The contracts have been To refuse to leave a ship rawn up by three interunless replaced by crew covered

initially and by an extra 24 KS

by NUS negotiations. To refuse to sign any contract that does not ensure that the

made redundant and offered ships will continue to be first choice of jobs with the British-manned and covered by agencies, which expect to NUS negotiations.

the contracts which they say, pronged course of action and the result will probably be known next week.

Government to review approach to teachers' disputes

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT will next week consider whether to review its approach to the teachers' disptes in the light of the current impasse. A meeting of the special ministerial committee on the disputes chaired by Lord Whitelaw is due to be held ahead of a half-day Commons

debate next Thursday.

Education and Science's call ago. for a wideranging inquiry

tions and duties.

This proposal gained some support from other depart-

There may be attempts to ments before it was rejected at forced by the comments of MPs revive the Department of a ministerial meeting a month returning from their constituen-

However, some ministers still porting increased impact of the covering the teachers' pay believe it is impossible for the disputes. The NU framework as well as condim England and Wales and Scotthe Section 1. land and that a new initiative

must be taken. Their view has been rein-rupting school examinations.

cies after the recess and re-

The NUT and the NAS/DWT,

the second-biggest teachers'

union, today stage special con-ferences which will debate dis-

Lygo-Brittan letters

THE DEPARTMENT of Trade and Industry yesterday issued the texts of the correspondence between Sir Raymond Lygo, maraging director of British Aerospace and Mr Leon Brittan, Trade and Industry Secretary. The texts were issued by agreement with British Aerospace.

Sir Raymond wrote to Mr Brittan: Dear Secretary of State,

As we have stated publicly British Aerospace regrets the controversy which has developed over what was said at the meeting held in your office on January 8, 1986, and of course I totally share that

We have not sought this situation nor at any time has the company or I sought to question your integrity. I understand that likewise you are not questioning my own integrity either personally or as the chief executive of British

Acrospace. In the House of Commons, in answer to questions, the Prime Minister did not demur from the view that there must have been a misunderstanding of the remarks you made to me my chairman, Sir Austin at the meeting. I understand Pearce, who fully approves its that you have since expressed your assent to that general pro-

I welcome this. If, indeed, you said only that it (was in the national interest that the present uncertainty over Westland's future be ended as soon as possible and not, as I previously understood you to sav, that the continuing campaign on behalf of the European Consortium was against the national interest, I would accept as chief executive of British

time said that "British Aerospace should withdraw from the European Consortium," nor have I ever suggested that you used those words.

However, in the course of our discussion of the possible risks to British Aerospace of the leading role we had recently adopted in support of the European Consortium—risks which we mutually recognised—we discussed the possibility of the company reverting to the lower company reverting to the lower profile it had previously adopted in order to lessen those risks. I believe it may have been during this part of our conver-

sation that an unfortunate mis-understanding arose and it may well be that you intended to infer (sic) that, in view of British Aerospace's wider interests. I personally should withdraw in the sense of lower-British ing my profile as spokesman for the consortium.

I notice there are certain other discrepancies in our respective records of the meeting. but these appear relatively

I very much hope the matter can be left on this basis. I have shown this letter to

Ray Lygo.

Mr Brittan replied: Dear Sir Raymond, Thank you for your letter of today's date. writing. I believe the misunderstanding between us has now been cleared up. Certainly I do not question-and have never

Aerospace. Yours sincerely,

yours sincerely.

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If you are looking for a sound European investment L opportunity which aims to provide both capital

growth and an above average yield, read on. Because the new EuroFund from EFM can achieve these objectives by employing an innovative investment policy of participation in both equities and, particularly European Currency Unit (ECU), bonds.

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capital growth and income. The investment managers, Edinburgh Fund Managers, have almost £700 million under management in equity and bond markets around the world, including Europe.

GENERAL INFORMATION The minimum initial investment in EFM EuroFund is £500. Subsequent investments may be made in amounts of at least £50. The price of units unde

this offer is 25p. After 31 January 1986 (or earlier at the Managers discretion), the Fund will be valued and units may be purchased or sold back at prices calculated daily Prices will be published daily in The Financial Times and some other newspapers. An initial charge of

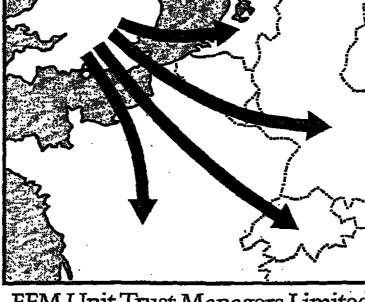
An admissi charge of 1 per cent (olas VAT) is made from the income of the fund. On giving three months' notice the managers would be permitted to increase this charge up to

along with your remittance. As with all unit trust investments, the price of units and the income from them may go down as well as up.

5 per cent is included in the offer price

You can buy units through your

financial adviser, or by completing the couponopposite and returning it to us 4



EFM Unit Trust Managers Limited 4 Melville Crescent, Edinburgh EH3 7/B.

Tel: 031-226 4931. Dealers: 031-226 3492. The managers are entitled to a rounding adjustment to bid and offer prices of up to 1% or 1¼ p whichever is less. (This does not apply to the first ofter of units at 25p.) broome net of basic tax is distributed half yearly on 15 February and 15 August. The first distribution will be on 15 August 1986. The estimated gross starting yield at the initial offer price of 25p is 4% pa.

The Managers are EFM Unit Trust Managers Limited (Member of the Unit Trust)

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Trust and a wider cause' investment under the Trustee Investments Act 1961. Remuneration is paid to qualified intermediates and the rates are available on request. ADDITIONAL INFORMATION The trust deed contains provisions which permit: The purchase and sale of currency at forward rates of exchange: The writing and purchase of raded call options and the purchase of traded put options: Investment in the French
Seconde Marche: Investment in the following secondary markets if and when permitted by
the Department of Trade and Industry: Netherlands Parallel Market, Norway Bourse 2 Market, Saturday January 18 1986

Flirting with the oil cartel

(despite a couple of cogent speeches on trade policy) than in just what Sir Geoffrey Howe, the Foreign Secretary, did or did not say when he held talks about talks with the Saudi

The outcome, an agreement to talk about oil at some unspecified future date, with an unspecified agenda. is baffling even the most expert commentators; but the issue is of such importance that it is worth ruminating about what ought properly to be the subject to such talks—if indeed they should be held at all.

Crisis

The background is familiar, but is not at the moment arousing as much excitement as might be expected. When Opec met in December and announced that it was more concerned with market share than with oil prices, the markets reacted quite sharply, and we had a sterling crisis as a result; prices might fall out bed, with grim implications for Britain's oil revenue. Even the rhetorical threat was

By now it is clear that the threat was no rhetorical at all. The Saudis, whose production restraints have effectively underpinned the world price, are now making up for lost are now making up for lost time, and pumping far more oil than their agreed rate of production. As a result, the oil price is indeed falling out of

Brent crude for May delivery has been changing hands this week at \$21 per barrel, nearly 20 per cent below the "low" price assumed by the Treasury forecasters in their calculations for the Chancellor's Autumn per cent down on previous low" estimates. A plausible case can be made for lower figures; and the dollar itself has fallen about 20 per cent

since the autumn. For the world economy as a whole, this ought to be a cause for straightforward rejoicing, but it isn't. First, the expert consensus is still that the oil glut is a passing phase, and prices will be back to oil shock levels within a decade, so that price fall now will simply discourage new exploration and cians who see their tax economy measures, and make

things worse later.

WHEN Sir Raymond Lygo,

British Aerospace's chief execu-

tive, took over the company's

Dynamics division in the spring

of 1978, he told senior company officials that he wanted to see everyone. But when a meeting

of the board was proposed. Sir

Raymond exploded. He was, he said, talking about meeting the workforce, not just the top

Sir Raymond's belief in the

importance of communication as a tool both of good management and of what he clearly

considers is a higher attribute-

good leadership—predates his sojourn with Britain's largest aerospace company. He learnt

its value in the Royal Navy,

where he worked his way up from a naval airman of 18 in

1942 to a full Admiral of the

message across should this week have been at the centre

face-to-face encounters in recent political memory. Former naval colleagues and

civil servants who have read Sir

Raymond's now published notes on his meeting with Mr Leon

Brittan, the Trade and Indus-

try Secretary, over BAe's in-volvement in the Westland

affair, say they can hear him talking and picture the meeting.

They describe him variously as frank and direct, shrewd, articulate and occassionally abrasive.

They disagree on whether Sir

sometimes affect his judgment,

but they never question his

one of the most disputed

It is ironic, if not altogether surprising, that a man who be-lieves so strongly in getting his

Fleet 35 years later.

WHEN ECONOMISTS come to rising, because the major look back on the second week of 1986, they may be much less interested in anything Mr Leon Brittan did or did not say the wrong about long term the second week of 1986, they may be made any the second week of the major residue. all, only beginning to replace the world's stock of vehicles. aircraft and buildings with energy-efficient models. Demand could decline for a long time.

It is because of imponder-ables like this that the British Government has always been reluctant to second-guess the industry and interfere with production levels; after all, the companies are quite capable of shutting down some wells themselves if they believe that the output will fetch a much better price later. Since this also sounds like the market ideology of the present Govern-ment, the British policy of non-interference has been regarded as fixed.

However, the policy really has nothing to do with market freedom, because the market has been fixed all along. We have in effect left things to the Saudis; and critics may later conclude that we were happy to leave things to them as long as they held the oil price (and our oil revenues) team.
at a high level, but we were apparently ready to discuss prices and production as soon as they pushed the other way. Certainly that is how the Saudis have seen it, and that has been the aim of their recent strategy.

Struggle

This is partly, then, a struggle for power, which is and may become more so: traders are betting on how far the Gulf producers will be willing to push. Opec wants a managed market to benefit all producers, but wants the burden of management shared.

This may sound fair, but it makes no economic sense. Opec Statement. Market men are now should have realised when it seriously discussing oil at \$18 started pushing the price up or less next summer—again. 20 so spectacularly that it would inevitably lose part of its market. The economics of production are such that an expen-sive marginal field, in which huge amounts of capital are tied up, must produce fast as long as there is any profit in it. It is only low-cost producers, with far less capital at stake, who can afford to wait. In an ideal world, we would tell them that the present confrontation is irrational, and against their long term interest.

revenues prospectively vanishing, or US bankers who made The trouble with this view large loans on the "expert" is that the experts repeatedly view that oil was hered for get their long forecasts wrong— \$50 a barrel; cannot always and even their short ones. It afford to take correct long-term is not much more than three views. Perhaps we are about to months since the price was flirt with the monopolists.

T WAS yet another hint. Deep inside the Anglo-French government machine, an official whispered that the vote had gone in favour of the rail-only-now (perhaps) road-later Channel Tunnel group thus ending the yearlong scramble among would-be builders of a fixed-link across

Last night, the official ver-sion, in both London and Paris, remained that it is still a threehorse race, whose winner will not be selected until further talks have been held this week-end. Some say the final shape of the proposal will not really be determined until Mrs
Thatcher and President
Mitterand meet in Lille on

Despite the strong indica-tions that CTG has emerged the victor, all three protagon-lsts in the battle for one of the largest civil engineering pro-jects ever mooted are bound to suffer a nail-biting weekend.

Whatever the outcome, the race could hardly have been more intriguing. It has pitted the suave and urbane City figure of Sir Nigel Broackes, head of both Trafalgar House and the EuroRoute Channel scheme, against Sir Nicholas Henderson of CTG, the sometimes sartorially crumpled but never less than intellectually formidable ex-UK embassador to Washington at the time of the Falkland Islands crisis. Both have struggled in recent days, however, to comprehend and combat the wiles of Mr James Sherwood, the maverick shipowner, chairman of both the Channel Expressway group and of Sea Containers.

In France, it has been Mr Jean Paul Parayre, the elegant former chairman of Peugeot on behalf of France-Manche (the French end of CTG) against Mr Jacques Mayoux, chairman of Société Générale, the state-owned bank, and head of the French Euro-Route

The three schemes in contention tention are significantly different in concept: Channel Tunnel Group's £2.6bn project is a rail link; EuroRoute's is a bridge and tunnel scheme estimated at £5bn; while Channel Expressway wants to build a road and rail link at a cost of £2.55bn. Eurobridge, the

£5.2bn covered bridge project, has already been ruled out as the price is so volatile, sightly.

Mrs Thatcher and Mr Mittermay become more so:

Mrs Thatcher and Mr Mitterrand have both expressed their wish to leave behind them a grand project for the future.

so there is little doubt that some form of link will be chosen. CTG's apparent emergence as the option most acceptable to both sides and to potential investors lies in its relative cheapness and sim-

The battle to succeed has led to frantic last-minute efforts by those consortia still in the race to reassert their cases to the two governments, while politicians have been hard-pressed to come to con-

In Britain the ambitious EuroRoute scheme, conceived as a way of using steel and construction capacity and providing jobs in industrial parts of France and England, has lost of France and England, has lost way project, has been Thursday night over a dinner have shown marked suspicion. It is a long time since and rail connections at each end favour to both CTG, which not buoyantly expressing confidence of scallops and veal at the hand-of Mr Sherwood's motives in Napoleon proposed a tunnel, of the new link.

The drama of the past few their tax only appears easier to finance and claims to have lined up some French transport minister. only appears easier to finance and claims to have lined up some French transport minis- entering the race. This stems calling the Channel "a ditch but is likely to be less of a new French participant to off- try on Boulevard Saint Germain from his US background, the that will be leaped whenever blot on the land and seascape, set French antipathy to the

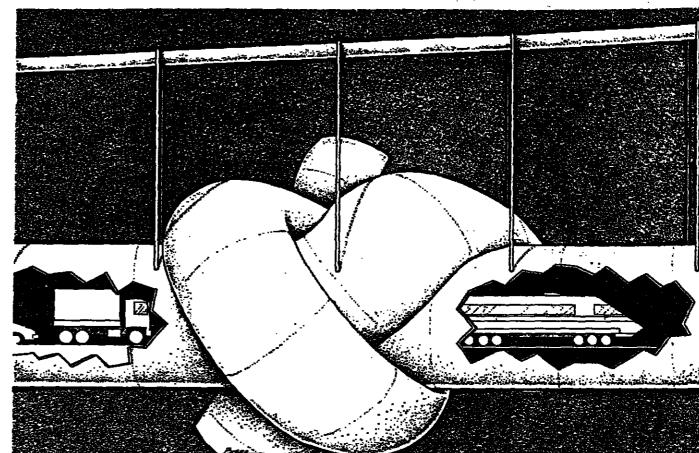
and to Channel Expressway.

Opponents of Channel Expressway have attacked its claims about adequate ventilation for its road tunnel and

CHANNEL FIXED LINK

A cliffhanger to the very end

By Andrew Fisher in London and Paul Betts in Paris



Route, it offers people the option to drive vehicles across the Channel. CTG would put them on a rail shuttle, though most of the Government's time it has said it may consider a and the public's attention.

road later.

A decision in Lille to postroad later.

As it seemed to be slipping in the race this week, Sir Nigel Broakes of Euroroute suggested a compromise to

But Sir Nicholas, who reckons trying to push through a tun-nel scheme is far tougher than arguing the Falklands case— "that was only 74 days"—turned down Sir Nigel's approach flatly on behalf of CTG's UK and French share-

holders.
Sir Nigel's plan, which he said would save time and money. meant EuroRoute building its bridge and immersed tube tunnel for the motorway and CTG building the rail link through a bored

Meanwhile Mr James Sher-wood, of the Channel Express-The two men sat down

said it will cost over £5bn. But the decision so quickly. France

it seems to appeal to the UK is keen to give the go-ahead Sherwood Government because, like Euro-before the March general elec-week Sir before the March general elec-tions, but Britain has been dis-Ridley about his co-operation tracted by the Westland im-broglio which has taken up Sir Nichola

> pone the choice would be a loss of face for the two leaders. The debate has only been over which scheme should be chosen, since the political impetus behind a fixed link has obscured arguments on whether one is

necessary at all. "I wouldn't be surprised," said Sir Nicholas on Thursday, "if Mrs Thatcher and President Mitterrand still had to sit down and negotiate in Lille."

That might even now not be too far from the truth. Though the final differences have just been thrashed out in Paris by the two transport ministers, UK officials stayed behind after Mr Nicholas Ridley, Transport Secretary, flew back from his meet. adequate financial return, if ing with Mr Jean Auroux, the pollution was to be kept down.

The two men sat down on been Thursday night over a dinner have shown marked suspicion to prepare the ground for the fact that Sea Containers is one has the boldness to try."

Sir Nigel, Sir Nicholas and Mr disrupt the contest.

This separately.

Sir Nicholas, for CTG, meanwhile wrote to the Prime Minister before the Thursday cabinet meeting, which discussed the fixed link, stating the project could be expanded later, if traffic warranted it and the right technology was available for a long road tunnel.

While Mrs Thatcher and Mr Ridley are thought to want a road link, the problems of building a long road tunnel are immense. Channel Expressway says it has licked them, with its Japanese system of electrostatic precipitators to remove smoke particles.

Opponents say the technology has never been proven for such a long tunnel (30 miles) and that traffic would need to flow through too slowly to give an adequate financial return, if

French officials and businessmen in the various projects

He denies he is there as a spoiler. He has said 2,600 jobs on Sealink ferries will go if a link is built and, if successful,

his scheme would employ them. On the French side of the Channel, meanwhile, the issue has generated less excitement. Steel. British Shiphuilders, GEC Admittedly leading French in- and Barclays Bank in the UK dustrialists and government and Societe Generale, Banque officials talked constantly about Parihas. GTM Entrepose,

But with little opposition to the idea, newspapers and tele-vision have given it little space and time. When Mr Ridley went to Paris for the first time 11 days ago, there was a cluster of British journalists and only one Frenchman standing in the

In Britain, media coverage has been more extensive, as traditional wariness of linking with the Continent has given way to an acceptance, often reluctant, that this will now happen.

set French anupathy to the to prepare the ground for the scheme.

Lille meeting.

The last-minute hustle of activity emphasises the difficult tried gently to ease the groups towards some form of raptaments have set to set to

been revived the emphasis in Britain switched to the costs the usefulness, and the environ, mental impact of the schemes. "All schemes would have an adverse impact on the environ-ment," says Mr Harry Deakin,

ment," says Mr Harry Deakin, Kent's thief planning officer, But EuroRoute, with bridges stretching into the sea from the historic crastline, would have the most severe—"even if done with superb skill, it will still deface the landscape." Proponents of all schemes have given details of the effect on the environment and how they hope to limit this. All are well aware of Kent's reputation

as the "Garden of England" and that plenty remember Vera Lynn's wartime song about "the white cliffs of Dover." EuroRoute's higher espacity disturbs the council and environniental groups, as it will mean heavy flow of vehicles onto

Kent's roads. The French, by contrast, have pushed hard for EuroRoute, though they also like CG and are likely to accept this, with the possibility of a future road link, if UK reluctance over EuroRoute prevails.

In a final blast at CTG yesterday, Sir Nigel Broackes, whose voice faded in mid-week through constant vocal lobbying and a touch of flu, said the rivat scheme's mention of a later road option was "preposterous."

He added: "Selection of CTG's inadequate rail-shuttle system would condemn the UK to this inferior form of fixed link until well into the next century."

The intense lobbying in the UK has been mirrored across the Channel, with EuroRoute

stepping up its activity in France. Mr Jacques Mayoux, chairman of Societe Generale, has long been involved in promoting the scheme. For its part, France-Manche, the French arm of CTG, has con-

tinued to be relatively confident that it will be chosen. Mr Jean Paul Parayre, head of France-Manche, believes CTG offers the only viable financial engineering solution to building a link.
Mr Paravre does not believe

the schemes can be merged, but does not rule out other forms of collaboration between rivals. "You must distinguish between projects and partners," he feels, All the schemes contain big names, with EuroRoute including Trafalgar House, British the fixed link at a late New Alsthom, and Usinor in France.
Year Parly in Mrs Edith CTG numbers among its
Cresson's Industry Ministry.

Rritish shareholders Costain, CTG numbers among its British shareholders Costain, Balfour Beatty, Tarmac, Taylor Woodrow, and Wimpey, all construction companies, as well as the National Westminster and Midland banks. In France, these include Bouyoues, Dumez, Spic-Batismolles, Banque Nationale de Paris, and Credit Lyonnais. Linked with Channel Express-

way are Sea Containers, Credit du Nord, the Screg construction group, First National Bank of Boston, and Elf Aquitaine.

With the final choice made, the attention will turn to raising the money, working out the construction nlans, and assessing the need for ungraded road

weeks will thus he succeeded by consideration of mundane issues Once the political will had will never be the same again.

Man in the News

Sir Raymond Lygo

Aerospace admiral rocks the boat

By Bridget Bloom



Raymond's impulsiveness might

No doubt for that reason-and because of the very con-siderable unease of his board Having published his own account of the meeting, dictated into a tape recorder as he drove the mile or so back from meeting Leon Brittan to BAe's Pall Mall headquarters on January 8.

Six Baymand has this weak head desirion in early December.

Sir Raymond has this week been laying low. It is clear that he was alarmed at the possible damage Sir Raymond, to participate in the possible damage of the Raymond, to participate in the possible damage of the Raymond, to participate in the participate in the participate in the participate in the Raymond of the Raymond alarmed at the possible damage Sir which his public exposure might the which as the country's sole manufacturer of large military

BAe's involvement, which was and civilian aircraft and one of sought by Mr Michael Heseltine, its major defence contractors, the former defence secretary, must maintain good relations came late in the day. The agreewith the Department of Trade ment for BAe and GEC between

was concluded only a couple of days before it was rejected out of hand by the Westland Board on December 13.

But if Sir Raymond must now regret the way his company has become involved in the attendant political crisis, he is not the man to regret the action

industry. and Industry, and the Defence them to take one-fourth of a

Ministry, not to mention Downing Street.

No doubt for that reason—

minority shareholding, along-spoken manner in which Sir Raymond expressed these litalian aerospace companies, beliefs at a consortium press conference on January 7, when he also announced that BAe would be prepared if necessary to take management responsibility for Westland, which got him into trouble with Mr

Accusations that he is anti-

Brittan.

American obviously infuriated Sir Raymond, who described He has developed a them in his press conference strong belief that the future of as simplistic nonsense. He Europe's defence industries pointed out in his published must lie in collaboration, which notes that he is married to an he sees as the only way Europe American, had served (at the can hope to achieve equality end of the war) in the US with the much bigger and more Navy, and that he probably also efficiently organised US defence had much more experience of doing business with the US However, it was the out than his critics.

His fearlessness and confidence in his own ability no doubt stems from his own success in making it up the ladder of achievement and across the barriers of class to acceptance by the British establishment. He started his career at 16 as a messenger at The Times, and he almost certainly did not make it quite to the top of the Navy (he retired as vice-chief of naval staff) because of what one colleague described as the service's discomfort with his non-conformism and questioning mind.

That, however, made him a good candidate for the leader-ship of BAe, not only because he had experience of defence, aviation and the Whitehall jungle but because, in the words of one senior civil servant, as an outsider he could "knock the competing mini-barons of the aerospace world into shape."

Sir Raymond has made the improvement of BAe's management a priority. His tenure so far, which included the company's full privatisation last spring, has not been easy. Though respected by his colleagues, his often abrasive and sometimes impulsive ways have alarmed the more conventional of his colleagues, includ-ing, it is said, his chairman Sir Austin Pearce, whose low-key approach contrasts with Sir Raymond's more flamboyant

It may have been this side of Sir Raymond's character which alarmed the board in the most recent days of the Westland crisis. But his own pragmatism and concern to place his company ahead of a point of personal principle was probably as equally strong a motivation for last night's letter, whose terms are such as to guarantee an end to that part of the con-

The unanswered and perhaps at this stage unanswerable question is what effect that letter will have on Sir Raymond himself. For the European consortium, however, it means the weakening of its commercial leadership at a critical moment, following as it does the loss eight days ago of its political leadership in the resignation of Michael Heseltine,

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Anti-alcohol poster: 'Drunkenness is an evil

BEHIND the vast rolls of barbed wire, the 12ft high steat metal fencing the elec-

Rupert Murdoch's new news-paper printing plant at Wap-ping, east London, is ready to

roll. If it appears, tomorrow's Sunday Times will mark the dawning of the long-heralded.

but endlessly delayed, revolu-

tion in Fleet Street's chequered

all readers of national news-

papers, for whom distribution

has become unreliable — principally because of their poor

"For years," says David Palmer, the FT's general manager. "the name of Fleet

Sireet has been synonymous

relations; with gross over-

costs; and with managements

which felt powerless to act to

repair this mess. Suddenly,

change is in the air; change of

such a rapid pace that with

with

flat earth industrial

outlandish

industrial relations.

manning;

The change is significant for

closed-circuit

constantly monitoring to cameras, newstrically operated double gates,

ABOVE Mayakovsky near the centre of Moscow a flashing electric sign shines through the falling snow. It reads: "A glass of mandarin juice a day contains all the vitamin C an adult needs." One hundred yards away outside a drink store a long queue, un-impressed by the virtues of mandarin juice, waits patiently in the cold to buy vocka when

the shop opens at 2 pm. The crackdown on drink and drunkenness has affected the Soviet people more than any other measure since Mr Mikhail Gorbachev became leader 10 months ago. The new regulations introduced on June 1 fall short of total prohibition, but 749 plants making alco-holic drinks have closed or are being converted to other production. Buying a bottle of odka today usually means two hours in a queue because the number of shops selling it have been drastically reduced. Drunkenness at work or in the street leads to fines and pos-These are drastic measures

in a hard-drinking country. A recent survey concluded:
"Drinking has become a
virtually inseparable part of leisure time." But Soviets differ from drinkers in southern or most of their alcohol in the form of spirits rather than

lar consumption, which the holidays, according to research crackdown has not prevented. Under the new regulations, for instance, the Soviet Union's Pacific fishing fleet has gone productivity would rise imme-

Within the spirit of the law

But when visited one trawler they found in a single cabin 576 hottles of vodka, intended for the second navigator's wedding.

In some country villages every house has its own still to make samogon (moonshine). In one region 5,115 stills were recently handed in from 6,000 homes, and another 400 were found discarded in the nearby orchards and ravines. A Soviet journalist who visited the area wrote: "I was told that at the height of the moonshine brewing season some villages recked so strongly that even the hens were staggering around drunk."

Nor is entertainment the only reason for buying samogon. It is also used as payment: "Virtually nothing will be done without a bottle changing hands. You cannot get your private plot ploughed, transport logs from the forest, or stock up with coal or kerosene with-out half a litre of drink." Consumption of alcohol on

this scale has significant eco-nomic consequences. Productivity in industry and construction drops by between 15 and 30 per cent after pay eer or wine.

day (twice a month in the Celebrations lead to spectacu- Soviet Union), weekends and carried out by Soviet economists. One calculation shows that, without alcohol, factory

inspectors diately by 10 per cent. One in or dismissed People who didn't they found every six workers said they drink much like me have cut back because they can't be

The social cost is also high: alcoholism is officially blamed for 90 per cent of murders, over half of thefts and robberies, a third of all road accidents (in which between 13,000 and 14,000 people died) and alcohol-based perfumes until two-thirds of accidents at work. after two o'clock in the after-It is the reason given for half the divorces.

made it difficult to obtain any it down as soon as they are

bothered to queue for two hours for vodka."

For very heavy drinkers and alcoholics it has been a bad year. Chemist shops now refuse sell eau de cologne or noon and shop assistants comhe divorces.

At first, the new regulations bought hair tonic often gulp

Patrick Cockburn in Moscow reports on the Soviet crackdown on drunkenness

form of liquor, but the emphasis back on the street. On another now is on making it time- occasion six workers at a consuming and expensive to Moscow chemical plant died buy spirits, generally vodka, and hundreds of others were but relatively easy to buy beer hospitalised when they drank wine. A bottle of the cheapest Vodka now costs Roubles 6.20 (£5.60) a bottle. an increase of R1.5 since the campaign began, though Samo-gon is available to some at R1.20 a bottle. The average

wage is R140 per month.
A transport worker in
Moscow summed up the results
of the anti-alcohol campaign where he worked like this: "In my depot the heavy drinkers, leaving aside the alcoholics, drink as much as before though more secretly. They are frightened of being fined

stolen methanol.

High prices do not deter the serious drinkers: "If you only drink beer—say ten bottles a day," said a man outside a drink store, "that would be five roubles (£4.50) a day or 150 roubles a month, minus the payment for the return of bottles makes 90 roubles, but if you just drink a bottle of cheap port wine a day it would be only 70 to 80 roubles."

For moderate drinkers the situation has improved somewhat since June 1. Beer and consumption, but Russians have drinkers are unlikely to get an, wine is now more freely avail- always drunk heavily. "In the shorter.

able in the shops though restau- whole of Europe I have seen no rants do not serve it before 2 pm. Vodka is still hard to

obtain. Scare stories that prohibition was to be introduced have died away, despite frequent de-mands for its introduction in letters to the press. Officials say it simply would not work. must be given something else. Other countries' experience of prohibition shows that "dry Mr Gorbachev said that in one Siberian oil city he visited

laws inevitably give rise to illicit distilling on a mass scale, smuggling and illegal trading in spirits," says Mr Vasily Trushin, the First Deputy Interior Minister. The financial question is

important: indirect taxes from vodka sales in the 1970s brought the state between R21bn and R23bn in revenue each year. Drink sales are vital if shops are to meet their turnover targets. In Kaluga, for instance, the number of drink stores was reduced from 170 to 55 in June, but in succeeding months the amount of drink consumed in the town rose as the local authorities, eager for revenue. stopped enforcing the regulations.

To achieve a reduction in drinking in the Soviet Union would mean altering the shape of the country's social life. The boost in real incomes by 70 per cent since 1960 has stimulated

other people empty a tumbler

Alexander Herzen 150 years Such traditional habits cannot be easily modified. Official pronouncements acknowledge that if people drink less they

the most valuable possession was a neket to the one craema. The majority of people in the Soviet Union lived in the countryside until 1932. Any provision for services and leisure lags behind the expansion of the cities. Similar conditions led to the growth of the k Temperance movement in n Britain in the late 19th century w and of Prohibition in the US in al

 th_{1} 1920s.

Changing the way people is drink will be a slow matter, x-but the anti-alcohol campaign in is the first serious test of the c determination of the new Soviet ak leadership. That is certainly in the view of citizens. Retreat se now from the campaign against r. drunkenness would be a politi- or cal defeat which would feed of popular cynteism about the Kremlin's commitment to other changes in the economy and he Soviet society. For this reason the long augues of vodice to

High stakes in the battle of Wapping

By Philip Bassett and Helen Hague

of all, the decision of Eddie direct entry-journalists typing members of the TGWU tran-Shah to start a new, low-cost, strike-free national paper, the ground has been re-mapped.

power. For long, it has lainheavily—with the unions, even to the extent that they, not the newspapers, controlled the supply of labour. Now it is shifting radically towards managements: Production will be back to being a service department for journalists, rather than hampering them," says Andrew Neil, the Sunday Times editor. The sheer scale and speed of that shift is astonishing. From being virtually untouched by the recession's general impact on employees and their unions, Fleet Street print workers are

papers in the provinces, of new Take the craft print union, new distribution system (with technology, and most important the NGA. For years it has seen the help, ironically enough, of

The crucial alteration is in the Fleet Street balance of

when the company rejected that as insufficient.

facing change which, because of each week that goes by, the its suddenness, is probably horizons of Fleet Street are greater than the more gradual shifts undergone by other em-In the wake of free news- ployees.

Take the craft print union,

material directly into production computers, rather than seeing it retyped by NGA members -as a threat to its lifeline. At Wapping, the NGA made what seemed to it the ultimate sacrifice by conceding it for News International's planned new London paper, the Post; union officials were thunderstruck

While the unions, in negotiations, were fruitlessly trying to sell themselves, the company had a second, parallel. track, seizing the breathing space to enact change, in readiness for production—and in case the talks failed. It had a new plant (away from the jungle traditions and often poor conditions of Fleet Street), a new workforce (currently nonunion, but comprising a good number of members of the EETPU electricians' union): a

sport union employed by TNT, the haulage company).

The company's best immediate card clearly lies with its workforce already in the plant. "Obviously, they'll want a return for their money," said one employee going in at 7 am ves-"And they'll want to defend their property."

According to another: "The print unions have brought it on themselves. They have had it all their own way for too damn long." That kind of belief has led to the production of tomorrow's planned 24-page Sunday Times jobs supplement -but feelings are mixed. Calling the electricians "bastards." ing the electricians "bastards." that: "the ordinary printer one worker there yesterday doesn't worry about that." says said: "If those boys (the one union official: "there's not printers) come out here, when much point the union having a I turn up and they ask me to nice fat bank account if you stop outside the picket, I'll do are out of a job). it-I'm out."

will picket is open to question. port; and most important of all. They accept it would be a they recognise it might well

Wapping plant—a few hundred vards downstream from Tower Bridge-embodies all the hard lessons learnt from recent industrial relations history: hightech, high security.

"It's a difficult place to is shifted to Wapping, picket," concedes one activist "I would be conof the general print union Sogat '82. In the wake of the miners' strike, the unions are aware both of the interelated failure of picketing as a tactic, and of the ability of the police it would lead to court action under the Government's labour assets (though some dismiss

They acknowledge privately Whether the print unions it would lose them public sup-

taking it might well just leave them jobless while printing of the Sunday Times. The Times. Sun and News of the World

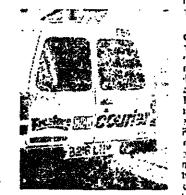
"I would be surprised if there were many papers pro-duced at the Sunday Times this to Fleet Street, looking for ways weekend," says another locallevel union leader. "Anybody who goes on strike this weeking is crucial. With the journalists, and to stop publication of the newspaper publishers see his to deal with it, They know paper," a Times Newspapers executive counters, "it will be the last time they will ever laws, and seizure of union cross this door again. Anybody prepared to consider the kind assets (though some dismiss who goes on strike will be of legally-binding, no-strike dismissed instantly. Anybody who refuses to take work done though his ultimate objective is

precedent. It is from tough to be impressed.

tough job: physically, the £100m play into the employer's hands. Australian Bill O'Neill - in his Sogat and the NGA are curyouth in California, a print rently balloting on action, but compositor himself.

But those on the receiving end are different now: Tony Dubbins of the NGA, is tough, too, but a realist; he has argued within the union that change will have to come. Brenda Dean of Sogat brings a new attitude through, not confrontation. Eric Hammond of the EETPU

union as now all they need (if they need unions at all). To the anguish of the TUC, he is agreement Murdoch wants by management will be likely to be trying to negotiate dismissed instantly." the company down from this Hard talk. The company's to the strike-free package be likely to be trying to negotiate demand for a legally-binding, it has negotiated elsewhere no-strike deal is tough without and by which Murdoch is said



In the van of change .

is clear is how high are the in stakes for which all sides are ag playing - for the compan ne survival in a market growin, sg tougher by the week; for the or traditional print unions, sur-re-vival at all in Fleet Street, 3. Events at Wapping, and n. elsewhere, will test the conviction of both sides that afterlayears of feinting, this time it'sng for real. That testing will believe arduous, and may be bloody; ill as Brenda Dean puts it, with to telling understatement: rather suspect it is going tompeople: not just Mr Murdoch, Whether even the EETPU get more difficult before it but his chief negotiator, fellow can win that is not clear. What becomes easier."

Changes in the grain trade

From Mr A. Shone.

Sir, - John Cherrington's excellent summary (January 14) of the changes in the international grain trade over the last fifteen years contains the correct comment that the activities of the EEC in reducing imports and increasing exports has deprived the international trade of 25m tonnes per annum. He refers correctly, to increased through 250 separate window yield and thus pays tribute to the great achievements of the farmers and plant breeders for the part they have played in this 25m tonne change. He and another 4 per cent is omits. however, possibly reflected by the rear surface. In through lack of space, reference

Through omitting this, he hasn't commented on the substantial cost that is borne by the consumer in the EEC and notably the British. One of the last times the con-

sumer was penalised so harshly the bubble was burst with the repeal of the Corn Laws. It can only be a matter of time before this or something similar happens again and the Canadian and the American cereal growers, who, as Mr Cherringion states, must 'eel sore at being abused ni the way they have been over the last decade come into their own once more. Anthony W. Shone, South End Mills. Liverpool S.

Glass fibre

lasers From Dr C. Hernet

Sir.-Geoffrey Charlish gives a very clear account of glass fibre lasers in an article entitled Lasers on a different wavelength" (January 9). Unfortunately, the article is potentially misleading on three points. Laser action can occur only

if a sufficiently large number of atoms or molecules is in an excited state. If this excitation is achieved by high intensity illumination from another laser or from a flashlamp, the process is called "optical pumping the common alternative is excitation in an electric discharge. Therefore, laser physicists talk about pumping a ruby eliminated. red (or other laser medium) by light from a fishlamp. It is the light which does the pumping and, in this context, it is incorrect to talk about pumping light into a ruby rod, as was

While it is true that the ruby while it is true that than atoms give out more light than atoms give out more light than contacts, have the ability to they receive at the laser wavelength, it is not true that they give out more light than they will go well, and have access to

Letters to the Editor

fibre may be like looking application cheques? through a single piece of glass as thick as 250 window panes; but it is nothing like looking panes. The reason is that when light passes through a piece of glass, about 4 per cent is reflected by the front surface the case of modest thicknesses to the farcical levy and export subsidisation arrangements that have largely brought this about. mission losses. Accurately flat glass plates could, in principle, be arranged for very low reflection losses. The common experience of looking through a stack of glass plates, however, is of strong attenuation due to the combined reflection losses. which depend on the number of plates. In comparison, the transmission losses, which depend on the thickness of glass, are negligible. (Dr) Chris Hervet. Blackett Laboratory

Prince Consort Road, SW7. Against

stags

From Mr J. Duffield Sir.—Mr Wyatt's arguments (January 11) collapse completely when he states that stags apply for more stock than they require in the hope of assembling a decent holding." The modern stag has not the slightest intention of assembling a holding. If he judges that the price is right, he attempts to buy as many shares as possible with view to selling to whom we might call the ultimate buyer at

as high a profit as possible. If he can get away with mul-tiple applications, rather than a single large application, only the cheques for the successful applications will be presented, and the cost to the stag in the form of interest charges on application money is all but

Clearly, the ultimate buyer would have bought his shares equally happily from the original vendor at the offer for sale price, without having to pay what is, in effect, an unofficial tax to those City employees who form the bulk of the stags, and who, by virtue of their jobs and

receive in total. A lot of energy finance for their operations, receive in total. A lot of energy finance for their operations, and the associated inefficitor to be applauded—why do the views of the rebate, if based. rod; and the associated incliner is suing houses not take the most as hitherto, on the then of the numbers in laser design, effective step which would be contracted out population, will

Duffield. 80 Russell Road. Buckhurst Hill, Essex.

Failure to file

From Mr E. Lennard Sir.-Your report (January 11) of the continuing failure of companies to file documents with the Registrar of Companies within prescribed time limits makes specific reference to accounts and annual returns.

If the incidence of default is as high as your report suggests, is there not a case for legisla-tion under which the directors of defaulting companies would become personally liable for the debts of those companies? E. C. Lennard. (Company Secretary), Colt International,

Harant, Hants.

Fowler reform proposals

From the Chairman and Managing Director, Godwins. Sir, — In your January 2 edition I and my company were reported as saying that the proposals in the recent White Paper would result in the state earnings - related pension scheme withering on the This, unfortunately, is vine.' the opposite of what I said and what was promulgated by

Godwins. The proposals envisage two systems of contracting-out of Serps: the present system by providing minimum benefits in the occupational scheme — the GMP" basis; and a new system requiring a minimum con-tribution to the occupational scheme — the "contribution

The Government's proposal of a uniform contracting-out contribution rebate independent of an individual's age and sex. coupled with a selective option exercisable by the individual, will, we argue, undermine the financial viability of contracting out on the "GMP" basis, leading to many who are currently contracted out ceasing to be so and thus increasing the numbers participating fully in

Contracting out on the "contribution test " basis should be attractive only to those younger than the age at which the re-

age and fewer contracting-out until contracting-out withers on the vine and the great majority will participate in Serps — the opposite of the Government's objective of encouraging objective of encouragreater private provision.

To meet this problem, which was acknowledged in the Government's "blue" consultative document of July 1984, the Secretary of State proposed then that the amount of the rebate paid in to a personal pension should vary with the employee's age and sex. Unfortunately, a similar proposal is not contained in the recent White Paper and it is to be hoped that this omission is an oversight which will be corrected in the Bill — otherwise con-trateing-out will be destroyed for older employees and will continue only temporarily for younger employees and then only at the expense of an unwarranted subsidy from the

Government. Serps liabilities in the next century will be increased far beyond the Government's objective — and conceivably even beyond what the burden would be if the present framework were left undisturbed! David J. McLeish. Briarcliff House, Kingsmead, Farnborough, Hants.

Responsibility of accountants

From Mr J Foster Sir,—Amory Packenham-Walsh (January 7) turns the argument on its head by claiming that the action of making accounting standards legally mandatory will diminish the professional responsibility of accountants, and undermine the concept of the true and fair view. Does a lawless society encourage responsibility in its citizens? On the contrary, the responsible citizen sees the

need for laws. The legal enforcement of standards will not remove the need for accountants to use their skill and knowledge since the standards themselves declare that they will not be applicable to every situation. and hence the accountant must exercise his professional judgment in identifying and explaining those situations to the less

technically informed. Legal sanction will reinforce the principle of the true and capital taxation. In 1983 they fair view and clarify the position for shareholders and other taxation, which they have deusers of accounts by making it livered by raising thresholds. clear that while certain account- John Rentoul, ing treatments are correct (ie: New Statesman,

distort the truth. Such unequivocal support for accounting practice" is becoming increasingly necessary as the issues with which the accounting profession has to deal become ever more technical and impenetrable to those without formal training in the subject. Without legal sanctions, an auditor's qualification on the grounds that a company has not complied with accounting standard X. on foreign currency translation or current cost accounting or whatever, means little to the shareholding democrat on a Clapham omnibus. The obvious conclusion is that since the company action is not illegal, the issue can be dismissed as an inconsequential difference of opinion between parties with arguments

of equal validity.

To prevent such dangerous misconceptions it is time for Parliament to lend its weight and authority to the considered views of the accounting standards committee, by introducing binding legislation on the subject. J. L. Foster.

34. Heron Grove. Shadwell, Leeds, ... West Yorks.

Capital gains tax

too ineffective.

From Mr J. Rentoul Sir.-Mr Littman (January 15) described capital gains (ax as an anomally, and the tax liability on inflationary gains between 1965 and 1982 as unfair. Everything else in his letter was inaccurate. CGT is not anomalous because it is too burdensome a tax, but because it is

It is neither fiscally neutral nor fair that income should be taxed at 30-60 per cent above a small threshold while real capital gains are taxed at 30 per cent above a very high threshold -especially when several sorts of very important gains are exempt (main residence, government securities, small busi-

nesses on retirement). This means there is an incentive to pay interest in the hid-den form of capital gain, and that there is a relative incentive to obtain income (in the form of capital gain) from the ownership of capital rather than from work. This also explains why Mr Littman's claim that the abolition of capital gains tax would result in a net gain to the Exchequer through higher income tax revenue is untrue.

Mr Littman is mistaken in

asserting that the abolition of capital gains tax is a Conservative manifesto commitment. In 1979 the Tories promised a simpler (which they didn't deliver) and "less oppressive" (which they did) system of

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antury (Edinburgh)	8.85 7,00	B.00	9.30 Guar 9.85 Imm
heltenham and Gloucester		8.00	9.75 Cheff
heshimi	7.90	8,50	£9,99 9,75 £5,00
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alifax	7.00	4.00	9.50/9.00-da 9.50 90-da
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carborough	7.00	8,25	9.15-9.55
kipton	7.00	8.25	9.70 Sove 9.25
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lonins' hotice, immed, access for amounts over £2,000 sar bond £1,000+, close 90 days' notice and penalty, withly income option, gubranted 2.85 differential beymaker £10,000+, 9.30 £5,000+, 9.00 £1,000+ and access no penalty, monthly income option nonthis' notice. Up to 9.50 no not./pen. monthly intended 3.81 £10,000+, 9.00 £1,000+ and access no penalty, monthly income option nonthis' notice. Up to 9.50 no not./pen. monthly int. do Minor Account for 0-18 year olds distar £10,000+. No notice. No penaltics. 9.30 100+, 9.00 £1,000+ monthly interest available lay account (no notice account 8.75-9.25) nonthis' notice £1,000 min, access to bal. £10,000+ 1-8,50/8.00 instant xtra (minimum £500) days tra- 90 days' notice/no penalty (minimum £500) days for \$1,000 min, access to bal. £10,000+ 1-9,50/8.00 instant xtra (minimum £500) minimum £500) days goodount. Minimum £500 3-month 9.75 (2004+) 9.00 days, monthly income 9.50 ay account. Minimum £500 3-month 9.75 (2006+) 9.00 days, monthly income 9.50 ay account. Minimum £500 3-month 9.75 (2000+) 9.00 minimum £500 3-month 9.75 (2000-) 9.00 minimum er share no not. 14 days' penalty £20,000 minimum er share £5,000 minimum, 9.55 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +, 9.25 £2,000 +,

s bonus) Two-Year Term, 9.25 7 days' notice. Un and by errangement 1 to 100 or more, instant access toyspinner plus £5,000 or more, instant access toyspinner plus £5,000 or more, instant access toyspinner plus £500 or more, instant access tays' notice, no penalty £10K+ no penalty frotice i immediate withdrwl. if over £2,000. Monthly income nium shrs. inst. acc. £5,000+ (8.95 under £10,000) d seal. Min. £1,000 1.yr. min. then 3 months' notice il-plus £10,000+. Minimum £500 9,00. No not./pen, sar, \$60 90-day, 9.15 30-day, 8.70 7-day tant access minimum £500

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9.80-5.75 Moneywise cheque-Viss. Interest varies with bal.
9.75 Super 60 1-yearly interest £500, wdl. avail., mthly. inc.
No notice—no penalties—minimum £1
9.00 Prime £500+9.525 £5,000+, 9.50 £10,000+, no not-/pen.
9.52 Capital. 90 days' notice/penalty. Minimum £500
9.30 Plat. key £10,000+ wdl. no pen. -£10,000 60 d. nt./pn.

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

Control of the second of the s

8.00

7,00

Agreed US

CooperVision, the large US optical products-to-pharmacenticals group, yesterday announced an agreed £8.25m cash takeover bid for R. Kelvin Watson, the Manchester-based optician.

Directors, their family interests the pharcholders was a shareholders.

Manchester-based opticials.

Directors, their family interests and certain major shareholders have given irrevocable undertakings to accept the offer covering 54 per cent of the ordinary shares.

Kelvin Watson accompanied a poor set of interum figures last month with an announcement that it was holding talks which might lead to a bid.

Coopervision, advised by Samuel Montagu, is offering 275p a share in cash for each Kelvin Watson ordinary, placing a value of £8.25m on the company, compared with its market capitalisation of £7.3m before the December announcement. There is a loan stock alternative of the same amount and a 100p-

of the same amount and a 100p-share cash offer for Kelvin
Watson's preference shares.
Shares in Kelvin Watson
closed last night at 266p. up

closed last night at 2009. Ap
18p on the day.
Kelvin Watson, advised by
Hambros, makes contact lenses
and operates 53 retail optical
outlets. Pre-tax profits in the
six months to September 30
totalled 175.480 (£4.46m).
CooperVision said the acquisition would allow it to extend the

tion would allow it to extend the range of contact lenses it offers in the UK.

First Castle

Crucible ability

Mr Leslie Connor, chairman of First Castle Electronics, yester-day rebutted criticisms of his

company by Morgan Crucible. In December Crucible made a hos-

tile £4m bid for the defence

In a document entitled:
"Morgan Crucible — still a long
way to go," on the cover of
which a rampant red castle is

displayed surrounded by fallen knights carrying MC pennants.

Mr Connor argues that the five-for-seven share offer is inade-quate. He says that the lax

planning moves made by First

Castle make the earnings calcu-lations of Crucible irrelevant and

that if actual tax rates were used

the offer would be rated at a

little more than 15 times earn-

First Castle also poses a num-

ber of questions to Crucible. It

asks what the bidder knows of

specialist electronics and why Crucible's own electronics divi-

sion suffered a decline since 1984. Mr Connor also queries

the Crucible dividend policy and the success of its new manage-

ment in seeing it on the recovery

Connor claims that the bidder has produced no new arguments

the record of the First Castle management, in particular its tax

• First Castle has agreed to purchase 125-year leases on three

industrial units in Salford, Greater Manchester for £610,000

cash. After industrial building

allowances of £208,000 the net

cost to the group of the leases will be £402,000, it said. The

acquisition is a further step in

the company's industrial property

Aaronite, the USM-quoted fire protection and insulation equipment contractor, announced .es-

terday that it was in discussions which might lead to a bid for

investment programme.

Aaronite talks

The document has been sent

ings.

track.

questions

electronics company.

bid for

Kelvin

Watson

TSL Thermal up 51% to £2.6m

cate group of vitreous silica producers has seen its overall profit for the year ended October 31 1985 rise 51% from \$1.68m to \$2.55m £1.68m to £2,55m.

Following the restoration of the interim dividend, the direc-tors are recommending a final of 2p which trebles the net total to 3p. At the halfway mark, the group expanded its profit from £376,000 to £1.28m, but comparing these is distorted because of the changes in the group over the last two years.

WITH THE second half profit successfully and the group is tion with Mitsubishi Metal Corpbeing virtually maintained at now soundly based: "Long term oration.

11.27m, the TSL Thermal Syndipole prospects are encouraging." Group turnover rose from the contraction or the contraction of the contraction or the contraction of the contractio A strong balance sheet has been maintained in spite of the capital investment programme of

£3.3m in the last two years. During the year under review, sales at Wallsend advanced by 56 per cent and it was the main of per cent and it was the main contributor to profits, says the chairman. The German subsidiary had a good year and lifted its profits, while exports to Japan increased substantially.

£16.55m to £19.52m. Tax takes £698,000 (£552,000) and minorities £1,000 (nil) to leave the attributable profit at £1.85m (£1.12m), for earnings of 19.6p (12.89p) per share.

comment

results took 13p off the price to leave it at 222p. The UK busi-ness, less dependent on the semiconductor industry, moved ahead strongly but the US operations were severely depressed and the Japanese joint venture produced losses of about £300,000. This year a partial recovery of the semiconductor-related

operations Heavily napped by the tipsters should produce a rensonable improvement in the US and a Thermal Syndicate had seen its modest profit from Japan. With modest profit from Japan. With reorganisation largely complete the group expanded its profit is profit from £376,000 to £1.28m, but comparing these is distorted because of the changes in the group over the last two years.

Mr William Wilkinson, the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman, says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chairman says much of the resordance of 1983-84, and the severe downturn in the chai

Near 24% profit drop at Kenning Motor

THE REDUCTION expected by and some 24 per cent of that the Kenning Motor Group in accounted for by exchange rate pre-tax profits for the year ended movements. Companies conSentember 30 1985 turns out to the profit of the pro eptember 30 1985 turns out to linue to perform well within the be 23.6 per cent, from £7.54m to £5.76m. The group was hit badly in its operations in the US and Zimbabwe.

Shareholders receive a same again final dividend of 4p, for a further decline in profits an unchanged net total of 6.5p. "must be expected this year." Sales for the year rose from £372.23m to £419.4m, but the from associates was down by more than offset by a swing-cound from exceptional charges the results in the tyre section

first indications from the were substantially better in the December quarter both in the second half and this side ended UK and overseas, with the with a profit of £6.89m (£5.59m). exception of Zimbabwe, show an The motor division again encouraging advance. They recorded an overall loss although expect the year to show an over-

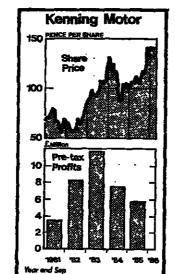
increase in foreign currency allocations for purchases has not materialised for the passenger car market; consequently,

The US contribution dropped from £1.8m to £208,000, reflectoperating profit fell from ing substantial problems in the £10.93m to £9.77m. The share tyre market over the first four months and an unsatisfactory almost £1m at £790,000 but was performance in the Las Vegas of £322,000 to credits of are more encouraging, and £902,000. Interest charges, howarrangements are in hand to disever, were up to £4m (£3.39m).

Looking at prospects for the car rental side.

Cultrent year, the directors say

this was the result of depots



marketing" but there was an 11 per cent rise in retail and fleet

Celtic Haven in first-half recovery

PRE-TAX PROFITS recovered time, the interim payment is unstrongly in the six months to changed at 0.25p. Last year there Pipelines with the Gas Board the end of September at Celtic was a total payment of 0.75p expired at the end of October Haven, the Dyfed-based engineer from pre-tax profits of £16,000. steel fabricator and plant hire

from £5,000 to £98,000. Profit continuing activities was Tycroes Plant and Construction, results, particularly in 1 k,000 (£54,000), but there a loss on activities now Miletree Construction, acquired of a full year's trading in April, made a contribution to The first half tax charges to the full of the first half tax charges to the full of the first half tax charges to the full of the first half tax charges to the full of the first half tax charges to the full of the first half tax charges to the full of the full of the first half tax charges the full of the £122,000 (£54,000), but there was a loss on activities now terminated of £24,000 (£48,000). From earnings per 5p share of .1.3p, compared with 0.1p last

The directors say that on pre- at the end of November.

group.

sent indications it is expected.

The acquisition of Grimsby that trading in the second half Pipework and Engineering was doubled from £868,000 to will show a further improvement, completed in December and figure for the complete on that now reported.

Celtic expects that it will have Celtic expects that it will have The main operating company, a significant impact on group yeroes Plant and Construction, results, particularly in 1986-87 when it will have the benefit

able changes were made to management in car and van rental, with increased profits in the second half; however, the year's results was below last year.

comment

Kenning Motor's engine as least spluttered into life in the second half, although the £1.2m swing round in the exceptional items more than accounted for the fim gain in the closing period over the second half of last year. The trend of operating profits before exceptionals is not very positive. The collapse in the US was caused by management problems in car rental and the increasingly global problems faced by the tyre market. Kenning is not the first to have gambled in Las Vegas and lost; and the management, no doubt spurred on by predator Mr Ron Brierley's injunction to perform or else, have acted quickly to shut the operation down. With all improvement in profits.

closed during the year and the volumes.

In Zimbabwe the operating related costs. The motor side profit fell from £2.92m to £2.02m, again suffered from "disorderly disorderly achieved in tyres in the second stock, the New Zealander is seen ing board representation so as to keep a closer eye on this investment—one of several he made in this sector last year. Zimbabwe is inevitably on the decline and lower foreign exchange allocations for passenger cars plus the poor outlook for the African state's currency should see this trend continuing into the coming year. The brokers believe that £7m pre-tax should be achievable and no rush for the shares can be expected unless they fall markedly below the current 140p level. Mr Brierley bought in at around 130p against a net asset value (minus Zimbabwe) of 147p and in April, made a contribution to profits.

The first half tax charge was one should not look for undue £29,000, against £1,500, leaving generosity from this particular As already reported, the loss-attributable profit at £68,000. Antipodean visitor.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

		QUITY GROUPS	1	Fri	Jan	17 1	986		Tlaurs Jan 16	Weds Jan 15	Tines Jan 14	Year ago (approx.)		Hig	hs and	Lows Ind	ex .	
	Flg	teres in parentheses show manbe of stocks per section	lødex No.	Day's Change %	Est. Enroings Yield% (Max.)	Gross Viv. Yield % (ACT at 30%)		nd asij. 1986 to date	Index No.	fadex No.	ladex No.	index No.	19 High	85/86	ow.	High	Since Compila	
	1	CAPITAL GOODS (214)	576.46		9.96	3.99				1		57L61	590.07 6/1/8				/1/86	50.71 13/12/7
	3	Building Materials (24) Contraction Construction (28) .	930.30	+0.9 +1.0	19.50	4.33 4.52				617.54 921.25	615.36 920.83	497.85 749.68	651.74 26/11/8 963.49 30/10/8			651.74 26 963.49 30		44.27 11/12/7 71.48 2/12/7
	4	Electricals (13)	1585.24	+1.3	9.22	4.79			3565.62		1544.48	1699.27	1701.64 22/1/8	5 1289.36	10/7 /85	1909.93 3	/6/83	84.71 25/6/6
÷	5	Electronics (39)	1437.82 322.04	+1.1 +8.3	10.41 10.98	3.17 4.54				321.72		1931.76 290.93				2849.05 13 336.97 25		1 229.61 8/10/8 45.43 5/1./7
	8	Metals and Metal Forming (7).	256.29	+0.5	8.60	6.38	14.20	6.00	254,95	252.10	246.65	179.29	256.29 17/1./8	6 165.08				49.65 6/1/7
	9 30	Motors (1.8) Other Industrial Materials (22)	211.93	+0.6	11.29 7.52	4.32 3.52				210.70 997.28	206.50 993.89	158.21 925.26	217.61 671/8 1059.62 22/11/8			217.61 6		19.91 6/1/7
-	21	CONSUMER GROUP (183)	. 754.07	+8.2	8.79	3.68	14.29				739.82		790.71 29/11/8			1059.62 22 790.71 29		277 <i>5</i> 5 15/1/8 61.41 13/12/7
•	22	Brewers and Distillers (23)	787.86 563.11	+1.2	9.59 10.68	3.92 4.48			ł	777.14 555.18		580.44	816.65 25/11/8			816-65 25	/11/95	69.47 13/12/7
•	25 26	Food Manufacturing (22) Food Retailing (14)	1678.64	-13	6.98	2.70			1700.31		549.51 1680.63	580.81 1463.21	590.26 29/11/6 1852.45 29/11/6			590.26 29 1852.45 29	/11/85	59.67 11/12/7 54.25 11/12/7
•	27	Health and Household Products (%		+0.1	6.45	2.77						1045.39	1238.93 30/12/8	5 980.65	11/4 /85	1238.93 30	7.2/85	175.38 28/5 /8
	29 32	Leisure (25)	751.76 1864.45		7.45 8.60	4.57 4.88			749,40 1846,79		747.95 1835.83	712.79	778.92 25/11/8 1924.86 1/11/8					54.83 9/1/7
	33	Packaging and Paper (15)	. 373.22	+1.4	9.19	4.25	12.91	0.00	368.01	365.77	363.73	301_32	380.46 28/11/8	5 286.36		1924.88 1 / 380.46 28		55.08 6/1/7 43.46 6/1/7
	34 35	Stores (43)	727.98 383.55		7.33 13.57	2.97 4.48							834.96 25/11/8		19/2/85	834.96 25	717/82	52.63 6/1/7
	36	Tobaccos (3)	933.31	-0.6		4.97					907.08	946.79	397.45 29/11/8 1010.69 8/2/8			397.45 29 1616.69 8	/11/85 /2/85	62.66 13/12/7 94.34 13/6/6
	41	OTHER GROUPS (84)	707-06	+6.2	9.69	4.10 5.26				703.94		673.27	742.63 25/11/8	5 605.99	3/1/85	74263 25	/11/85	58.63 6/1/7
	42	Office Equipment (4)	735.97		13.62 7.50	414				734.24 209.77	210.93	775.38 174.01	832,26 22/2 /8 230.66 6 /11/8				72 RS 19 772	71.20 1/12/7 45.34 2/1/7
	45	Shipping and Transport (1.2).	1346.42		7.68	4.31	16.30	0.06	1337.83	1334.56	1316.35	1396.91	138217 29/11/8	5 958.08	3/1/85		71.785	90.80 29/6/6
	47 48	Telephone Networks (2) Miscellaneous (47)	864.58	+0.2	9.53 7.67	3.79 3.61			863.25 887.96	861,92 885,84	858.78 872.82	894.22 852.32	942.07 21/11/8 917.43 22/11/8			942.87 21		517.92 30/11/8
	49	ENDUSTRIAL GROUP (461)	793.38		9.30	3.86	+		 -	-	691.89	638.88	731.27 25/11/8				/11/85 /11/85	59.01 13/12/7
	51	Oil & Gas (19)	1116.00	-1.4	18.50	7.84	6.42		1132.31	1134,97	*		1239.75 15/2 /8				/2.85	87.23 29/5/6
	59		738.88	+0.1	10.39	4.33	+	+	4		727.53		771.36 25/11/8	· 			11/85	63.49 13/12/7
	65 77	FINANCIAL EROUP (119).	523.33 544.64	+1.0	16.95	4.62 5.75		0.03	518.28 531.31	513.59 525.03		442.7 <u>1</u> 439.46	536.82 21/11/8 554.86 25/11/8				11/85	55.88 13/12/7
	65	Insurance (Life) (9)	790.94	+0.3	_	4.30		9.00	788.56	784.25	772.32	600.41	832.57 29/11/8	5 580.95			/11/85 /11/85	62.44 12/12/7 44.88 2/1/7
:	66 67	Insurance (Composite) (7) Insurance (Brokers) (8)	. 419.42 1228.42		6.93	4.68 3.51	19.26	0.00 0.95	418.23 1187.87	413.64 1170.30		314.29 1110.82	419.42 17/1/8 1248.70 15/3/8			419.42 17. 1248.70 15		43.96 13/12/7
	68	Merchant Banks (11)	283.08	+0.9	-	3.68		0.00	280.44		278.88	247.08	290.23 18/11/8				/3 /85 /11/85	65.86 16/12/7 31.21 7/1/7
	69 70	Property (51) Other Financial (26)	651.27 291.85	+0.4	6.08 8.23	3.79 4.54	22.62 14.60		654.59 299.57	649.19 289.52	64 <u>1.2</u> 6 288.45	638.42 263.69	699.58 13/11/8 312.36 11/11/8			699.58 13		56.01 20/4/6
-	77	Investment Trusts (103)	640.99	+0.2	-	3.35	_	0.27	639.77	634.73	633.36	591.47	656.81 6/1/8				11/85	33.29 17/12/7 71.12 13/12/7
٠.	81	Mining Finance (3)	262.27	-13	12.76	5.92			265.69	262.83	254.60	265.35	311.08 .15/4 /8	240.20	5 /8 /85	337 <i>5</i> 7 10	M /84	66.31 30/9/7
_	<u>91</u>	Overseas Traders (14) ALL-SHARE INDEX (739)	676.33	+0.2	13.75	4.37	8.59	0.06	674.85	609.73 672.02	604.14 664.42	665.62 624.96	687.15 22/1/8 702.06 25/11/8		15/10/85 3/1/85		/1./85 /11/85	97.37 61.17
=	<u>"</u>		Index	Day's	Day's	Day's	Jan	Jan	Jan	Jan	Jan	Year	702.00 23120	7 201.00	3/1/03	702.00 23	177.02	61.92 13/12/7
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		1 FT-SE 199 SNARE INDEX.	1396.0	+15	13923	U712	ברכש	1390.5	1370.1	172479	1594.5	12//.9	1455.5 25/11/8	5i 986.9	23/7 /84	1455.5 25/	11/85	986.9 23/7/8
		FIXED	INTE	ERES	ST				KASE GI EMPTIO	ROSS N YIELD	\$	الا	ri Tears an Jan	Year ago		270,20	*	
	_							D-10	isk Gaves			- 1	7 16	approx)	————	95		LDWS
A Lake Brown Lake		PRICE Fri	Day's change				nd adj. i 1986	1 Lon	W	5 year	s	30		11.00	11.56	28/1 /85	9.64	31/12/85
	•	17	*	16			o date	2 Cos		15 year 25 year	5 5	10. 10.		10.85 10.38	11.20 10.72	28/1 /85 29/1 /85	9.98 10.68	18/10/85
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	1	5 years	i			- [0.72	6	•	25 year	3 5	10.		10.68	11.63 10.97	28/1 /85 29/1 /85	10.30 9.96	
•		5-15 years		I		-	0.67	7 Hig	h	5 year	5	11.	85 11.80	11.77	12.53	28/1 /85	10.65	4/10/85
:	3	Over 15 years 134.2 Irredeemables 147.6					9.00	g١		15 year 25 year	S	\ 10.		11,41 10,72	11.76 11.03	28/1 /85 29/1 /85	10.43 10.99	
	5	All stocks, 126.6	•	,		f	8.62		deemab	les	<u></u>	.† 10.		10.23		28/1 /85	9.58	
		index-Linked	1	1	+				ex-Link at'n rate		5 yrs	_ _	93 4.98	0.0	5.18	14/1 /86	4.91	7 n æ.
	6	5 years 185.5	· I	105.		23	0.34	12 Infl	at'n rate	5% O	er 5 yrs	3.	86 4.04	6.0	4.23	14/1/86	3.86	17/1 /86
	7	Over 5 years 197.9	•	1 -	- 1		0.00	14 infl	at'n rate at'n rate	: 10% : 10%0	5 yrs er 5 yrs	3.	96 3.97 79 3.82	9.8 0.0		14/1 /86	3.89 3.73	7 /1 /86
	8	All stacks 145.8	3 -0.0	1 106	03 0.	19	0.28	15 Det			ars			1211	12.66	14/1/86	11.06	
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	_	-	3 +0.3				0.14	17 18 Pre	ference	25 ye	ars,	11 .† 12		11.96 12.89		29/1 /85 29/1 /85		21/10/85 25/10/85
		Equity sec	tion or g	roup			se date	8:	est value	 :		Equit	y section or gra		Ba	se date	Base v	alue
		Telephone Networ	ks				V11/84 V12/83		517.92 646.65			Manufa	turing		. 29	/12/67	114	.13
	١.	Other Industrial M	aterials			31.	/12/80	_	287.41		1000 1000	auce Bro	9 ikers	,	. 29	V12/67 V12/67	114. %	.67
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		Overseas Traders					727 74		100.00 E		ال الم ملياء ا	#EF			. 40	/1 <i>9/</i> 75	100.	

31/12/74 31/12/71

16/01/70 31/12/70

31/12/70

Oversens Traders . Mechanical Engine

Office Equipment...

100.00 153.84

162.74 128.20 128.06

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Drayton Premier Inv Tst (71) has been deleted and replaced by First National Finance (70). INDEX-LINKED INDICES: Corrected Indices for 14/1/1986 No 6 106.51, No 7 105.18 and No 8 105.42.

Debs. & Loans...

أرجان المحكمة للصيبات والانتصاب ويصبت بإيانا بالوعج جالعتين

31/12/77

30/12/83

100.00 76.72 1000.00

Cartier Granada seeking to reveals retain independence interest of television side in Normans By David Goodbart

between the Granada Group and 30,

maintain the indepedence of the television company in order to

satisfy the Independent Broad-casting Authority.

The Granada Group has to inform the IBA of any change of ownership of more than 5 per

to do anything to endanger the

Mechanisms are now being looked at which would guarantee

the independence and programme integrity of Granada while satisfying the IBA.

The merger talks, it is be-

lieved, will not effect Granada's decision on whether or not to invest in SuperChannel, the pro-posed ITV entertainment

Ladbroke.

Granada's position is pivotal.

Ways are being sought to If the merger talks had delayed maintain the indepedence of the a Granada decision to take a 20

The Granada Group has to in fact Granada, subject to inform the IBA of any change of ownership of more than 5 per cent of its voting shares. If the IBA does not approve it ulimately has the power to remove the franchise.

Granada Television is only a decide to delay decisions.

move the franchise.

Granada Television is only a relatively small part of the group and is not one of the main factors behind the proposed merger.

However Mr Alex Bernstein,

Thanks Television is still condition of 40 per cent of its equity planned for April or May.

The company may feel that it the company may feel that it

posed merger.

However, Mr Alex Bernstein, the Granada Group chairman and his deputy Sir Dennis Foreman are proud of its inter
Foreman are proud of its inter
The company may feel that it cannot decide on a planned 20 per cent stake in SuperChannel until the floation is safely out of the way. SuperChannel may need a

national reputation for pro- way. SuperChannel may need a grammes such as "Jewel In The total investment of up to £40m. Crown" and would be reluctant Central Independent Tele-

ject might have been put on

ice.
In fact Granada, subject to

Central Independent Tele-vision also has not made up its

mind yet. Its position is compli-cated by the fact that its deputy chairman Mr John Jackson is also a director of Rupert

Murdoch's Sky Channel, a direct competitor of SuperChannel. Mr Jackson is also believed to be interested in direct broadcasting

by satellite, which could com-pete with SuperChannel.

At the moment it looks as if

BY RAYMOND SNODDY THE FUTURE of Granada Tele-vision has emerged as a signifi-cant factor in the merger talks are due to be taken on January

Mr Lew Cartier, the supermarket chief who sold his Cartier Superfoods to Tesco for £19m in 1979, is making another bid to re-enter the food retailing business.

Mr Michael Slocock, the chairman and chief executive of Normans Group, said yesterday that after revealing a 9 per cent stake in Normans Mr. Cartier had asked to beappointed to the post of chief executive.

Mr Slocock added that Mr Cartier had also made some more detailed proposals about reforming the retail business. He told us he did unt intend to make a hid but in circumstances we think it is proper that he should. However we will be considering his proposals and replying in the near future," said Mr Slocock.

Mr Cartier confirmed that there had been a meeting with Norman senior management but declined to comment further. Since returning from the US in 1984 Mr Cartier has made a partial bld for Maynards which failed after the intervention of Ward White and another

failed bid for Cullens. Normans pre-tax profits rose to £2.43m in the year to March 30 1985 on turnover of £83.05m, however it is expected to report a slight drop in profits this year. " We have not done so well this year—we have had a pause year," said Mr Slocock.

Mr Slocock questioned whether Mr Cartier's undoubted skills in retailing prior to 1979 could be easily reapplied to the changed climate of 1986. "He has put forward some pretty general ideas for changing the business but he has little record of success since 1979," said Mr Slocock.

Arlen moves to improve balance sheet

Electrical. electrical accessories group, is asking shareholders' approval for it:easuers to improve the presentation of its balance sheet and thus enhance the prospects for earlier payment of dividends. Arlen returned to the black

with pre-tax profits of £5,500 in the year to March 1985 after several years of losses. It reiterated yesterday that it was trading profitably in the second half of this year. The measures proposed are

the writing off, against the share premium account, of goodwill in the consolidated halance sheet and a reduction of share capital, from 25p nominal to 20p. to reduce the £545,000 deficit on the profit and loss account at the last year end by £309,900. Arlen shares closed at 73p, up 3p.

New premium income rises at Pearl

Pearl Assurance increased total new premium income in 1985 by 21 per cent from £92m to £111.6m. Single premium business provided most of this growth, advancing by nearly £20m to £56.1m, while total new annual premiums moved ahead marginally to £55.5m.

Total new annual premiums in the Ordinary branch rose by £2.7m to £23.8m, reflecting strong growth in unit-linked assurance business, up by nearly 27 per cent to £7.1m and a buoyant self-employed pensions market with annual premiums up by 50 per cent to £6.6m. Unit-linked self-employed pensions improved marginally to £1.7m, while ordinary assurance and savings premiums dropped

over 10 per cent to £8.4m. New annual premiums in the Industrial branch were nearly 7 per cent lower at £31.7m. However, this reflected the previous year covering 56 weeks.

Atlantic Assets Trust, Edin-

burgh-based investment trust, had a net asset value of 140.67p

at end-1985 compared with 133.9p

six months earlier and 124.6p at

Net revenue dropped from £495,000 to £450,000 for earnings per 25p share of 0.34p (0.38p).

The pre-tax revenue amounted to £695,000 (£841,000) after interest

and expenses of £370,000 (£310,000).

The portfolio has performed well, the directors say, and has continued to benefit from the currency hedging exercise of

Celtic Havenint 0.25

Control Techniques 1.8
Kenning Motor 4
Symonds Eng int 0.3
TSL Thermal 2

§ Unquoted stock.

Atlantic Trust assets rise

of Europe. A decision to go ahead with SuperChannel was taken in push the project forward. Wold warns that profits

could fall over 50%

channel for the cable networks a Granada commitment—together

BY RICHARD TOMKINS

Wold, the USM-quoted pro- and green beans, it had experilikely to be less than half the in the last quarter. previous year's £1.5m.
Its shares, floated last May

through an offer for sale at 95p, closed 78p down at 53p.
World's usual interim losses
grew from £1.3m to £1.8m last

year and the group warned that the cold, wet summer was likely to prevent full-year profits reaching the previous year's level. Yesterday Wold said that Wold

Farm Foods, its main operating subsidiary, had continued to of these weather conditions was suffer from the effects of the unlikely and looked forward to poor harvest. After facing a "powerful turnround" this extremely low yields on peas year.

ducer of frozen green vegetables, enced an unexpectedly poor yield vesterday warned that profits for in brussel sprouts, its third the year to December 1985 were major crop, which was harvested

Additional supplies had to be obtained from other parties, causing a higher investment in year-end stocks with consequent increases in the interest charge. The unusually warm autumn

weather also lengthened the availability of fresh produce in the market which depressed demand for frozen vegetables. The directors said a repetition

Abbey Life's mixed new business pattern in 1985

last year, had a mixed new business pattern for 1985.

Overall its new business, as measured by the new initial commissions paid, rose marginally from £45.5m to £46.4m thanks to record new business in the final guarter.

Life business fell during the year, with regular premiums business down from £35.9m to £34.7m and single premium life business down from £129.6m to £91.8m, primarily from lower sales of income bonds.

This was compensated by buoyant pensions business par-ticularly in the first quarter ahead of the Budget, with pensions and new premiums overall up from £55.2m to £58.5m.

Abbey Life Group, Britain's Total premium income during to First Castle shareholders in econd largest linked life com- 1985 rose marginally from reply to a communication from pany which came to the market £376.1m to £377m with total life | Crucible earlier this week. Mr funds up from £1.8bn to £1.95bn. Mr Michael Hephor, the chairman, warned that 1986 would not | and has instead tried to blacken

be an easy year in which the group could demonstrate substantial growth. Business in the two previous years had received a particular stimulus ahead of the Budget—in 1984 there were warnings of the loss of LAPR and tax fears on pensions last year. However, excluding these special factors, the board expected 1986 to be a year of reasonable growth.

The directors referred to a number of factors that gave them confidence for business this year. At the end of 1985 the number of self-employed associates had risen by over 500 to 2,559, while the number of agency branches had risen by 16 during the year.

Midsummer £3.9m rights

BY LUCY KELLAWAY

pub chain, is raising £3.9m net controlled by Mr Page, in Midgroup's balance sheet and to fund future expansion. balance pla "When we acquired the institutions.

company, it had a very small capital base. We've done a lot in the last year, and have opened 25 new units. We now need more money if we are to continue to expand at that rate," Mr Adam Page, chairman of Midsummer said yesterday. One effect of the rights issue will be to reduce the share-

February 1985 when its dollar

covered.

The net asset value of the Independent Investment Company, 60.35 per cent owned subsidiary of Atlantic Assets, was 312,07p at end-December 1985, compared with 293.5p 12 months Net profits fell from £171,000 to £40,000 for the six months to end-1985, giving earnings of 0.08p per 25p share, against 0.54p. The directors, however, say that earnings for the first half should not be taken as a guide to the full year's results.

year

0.75

6.5 0.91

covered.

DIVIDENDS ANNOUNCED

Date Corre- Total Current of sponding for payment payment div. year

Mar 24 0.25 Mar 1 — April 1 4 Feb 28 0.3

of expenses by a two-for-three summer from 69 per cent to rights issue at 215p. The money 49 per cent. They will be taking will be used to strengthen the up about 300,000 of their 1.3m rights entitlement, with the balance placed with financial

in the current year.

The shares rose 5p yesterday to close at 270p.

Aaronite shares rose on the Midsummer Inns. the real-ale Swithland Estates, a company

> Last year. Midsummer spent £3.4m on buying new sites and renovating them, and is planning to spend a similar amount

The issue has been fully underwritten by Hambros, and holding of the directors and brokers are L. Messel.

news to close at 63p, up 15p on the day, giving the group a market capitalisation of £3.3m.

the company.

Bristol Channel Tifa AG the Liechtenstein-

based company, controlled by Mr David Mitchell, has slightly increased its holding in Bristol Channel Shiprepairers from 10.3 per cent to 10.9 per cent, increasing speculation that a bid, or an agreed deal, for the company may be imminent.

C. H. Bailey, the shiprepair company, holds more than 50 per cent of Bristol Channel Shiprepairers,

COMPANY NEWS IN BRIEF

over 90 per cent of Blakes Paints for £804.137 cash through its subsidiary Joseph Mason. Blakes

vestment Trust raised net revenue from £879.168 to £1.04m

of the Chong Kun Dang asso-ciate. Medica Korea Industrial Corporation, which will start trading under the name Glaxo Korea Company around April.

JERSEY Electricity Company. the island's electricity supplier, recorded pre-tax profits of £2.47m for the nine months to Septemfor the nine mounts to september 29 1985, against £2,46m for the year to December 1984 on turnover of £20.02m (£24.2m). It declared a gross final dividend of the making 15p (same). There was an exceptional credit of \$716,000.

SUTER has increased its interest in F. H. Lloyd Holdings to 6.5nt ordinary shares (27.01 per cent).

CLAXO HOLDINGS and Chong Kun Dang Corporation of Korea, will, subject to Korean government approval, form a joint participation pharmaceutical company in Korea to manufacture, market and promote Glaxo products. It is envisaged that Glavo will nurchase 50 per cent.

McLEOD RUSSEL has nurchased

produces marine paints with special reference to leisure craft. yachts and power boats. Its pre-tax profit for the year ended June 30 1985 was £86,780 and net assets came to £345,207. FLEMING CLAVERHOUSE In-

revenue from £879.168 to £1.04m in year to December 31 1985. Tax amounted to £444.864 (£376.013). Earnings rose by 1.6p to 10.39p and a final dividend of 7.4p (6.2p) makes a net total of 10.15p (8.7p). Gross revenue totalled £1.67m (£1.39m). It is proposed that 50p ordinary shares be divided into two of 25p.

PALMERSTON INVESTMENT

IBM closes year on buoyant note

NTERNATIONAL Business vious year's \$56.3m, or 40 cents executive, said that "IBM's computers, said Mr Akers. fachines (IBM), the world's per share, but the company worldwide business health is siggest computer group, yester-expressed confidence that its strong despite a difficult year lay unveiled a strong fourth earnings would improve in the for the computer industry." muarter performance and Wang second half as a result of cost aboratories, a leading produce controls and increased deliof data processing equipment, veries of its products. The results are widely seen quarter performance, II

is evidence that a cautious but sustained upturn in America's by 0.4 per cent high-tech" industry is under \$10.67 per share.

IBM, which had reported formance in recent years there 1985 performance. ower earnings in the previous was some disappointment with hree quarters, announced a the results on Wall Street yes-3.4 per cent rise in fourth quarter net income to \$2.68bn. had been trading close to their Carnings per share rose by a umilar amount to \$4.36.
Wang Laboratories, which

and posted heavy losses in the had been forecasting that the group would earn around \$4.50 year and net income of \$7m in first three months. announced second quarter net income of \$21.7m, or 15 cents

The latest quarter's earnings were sharply down on the pre-

Sweden have agreed to pay SKr 80m (\$10.5m) each for a

company, Swedegas.

Vattenfall, the Swedish state
power board which controls

Swedegas, will retain the re-maining 60 per cent and pro-vide a further capital injection

of SKr 240m, following a

Swedegas decision to expand

capital by SKr 400m.

The extra capital will help finance the extension of a

newly opened SKr 500m natural

gas pipeline, which currently

DAF TRUCKS, the Dutch com-

mercial vehicle group, says pre-

liminary results show that net

profits have doubled to around

Fl 20m (\$7.22m) for 1985 from the Fl 9.7m returned for 1984.

The company adds that

profits are expected to con-tinue rising in 1986. It says more details will be given in

the 1985 annual report, due in

The profit rise in 1985 con-

tinues a recovery begun a year earlier after the company

• Philips is studying prospects for a listing on the Tokyo bourse. It said the prospect of

offering either existing or newly-issued shares in Tokyo was still some way off but

under serious consideration.

Philips is Europe's largest electronics group with turnover last year of almost Fl 60bn.

Jan.

Daf Trucks

well ahead

writes our financial staff.

3.110

-2.82.

Statoil and Shell Sweden

to acquire Swedegas stake

awned energy group, and Shell it will link up with the west sweden have agreed to pay coast city of Gothenburg.

20 per cent stake in the newly cubic metres of Danish natural

stretches from Copenhagen has also offered an option to across to Helsingborg, in buy shares in Swedegas.

Despite a strong fourth quarter performance, IBM's net income for calendar 1985 fell by 0.4 per cent to \$6.55bn, or

Given IBM's superior perterday and IBM shares, which all-time high, fell by \$41 to \$1511 in early trading.
Some Wall Street analysts

group would earn around \$4.50 per share in its final quarter and might have been able to post marginally higher profits than 1984's \$10.77 per share, although the company had warned that this was unlikely. Mr John Akers, IBM's chief

Swedegas imports some 220m

expects sales of some SKr 240m

this year. However, the SKr 700m

extention of the pipeline to

Gothenburg is expected to bring total volume to some 600m

cubic metres by 1988. Longer

term plans call for further pipe-

Under the agreement an-

nounced yesterday the Danish

natural gas company Dangas

Borregaard to

raise dividend

BORREGAARD, the Norwegian

industrial group with interests in forest products.

chemicals, metals and food-

stuffs proposes to increase dividend to 14 per cent for 1985. It paid 12 per cent in

The move follows higher turn-

over and profits last year, partly as a result of acquisi-

tions, Estimated 1985 profits

LONDON TRADED OPTIONS

from Oslo.

1984, and 10 per cent in

Fay Gjester writes

lines into Central Sweden.

cent to \$50bn in 1985.

He said that an uncertain North American economy, currency fluctuations, sluggish capital spending and an early 1985 pause in top-of-the-range mainframe installations had had an adverse impact on the group's

"Total orders for 1985 showed good growth over the prior year," said Mr Akers, who noted that while worldwide shipments for the full year were higher than 1984, substantially all of the growth continued to come from the group's non-US

The 184 per cent rise in strength of the 3090 mainframe

worldwide business health is Looking to the future Mr strong despite a difficult year Akers says that "there is an absence of convincing evidence Group revenues rose by 9 per the North American economy is showing sustained improvement, and we are approaching 1986

with caution. We are managing our costs, expenses and other resources carefully. Product costs and in 1985 reflect increases in productivity over the prior

Dr An Wang the chairman of Wang Laboratories, says that during the first half of fiscal 1986 the company increased revenues with fewer people and managed its spending levels in a manager which reflected the industry's slower growth rate.

Wang's revenues in the second quarter rose by 11.4 per cent to \$679.5m and for the fourth quarter revenues to six months rose marginally to \$17.2bn was due mostly to the \$1.2bn for the six months Wang's net earnings on its class and high-end storage devices, B and class C shares was 20 along with growth in type cents per share against 76 cents writers, printers and personal in the same period of last year.

Securities houses achieve strong growth in Japan

STATOIL, the Norwegian state-southern Sweden. Eventually CONSOLIDATED NET profits Yamaichi stood at only Y42.93bn houses rose strongly in the year cent. to September, mainly on the formed Swedish natural gas gas a year through the pipeline company, Swedegas. (which opened last July) and back of increased commission income on domestic and foreign

Daiwa Securities produced group net earnings ahead by 47.4 per cent to Y57.22bn (\$282.8m) or Y50.95 per share, on sales which reached Y373.01bn, against Y269.71bn. Turnover at Yamaichi Securities overtook that of the rival Nikko to stand at Y321.15hn for a rise of 38.8 per cent. But Nikko, where sales rose 13.9 per cent to Y320.61bn, remained the

for Japan's leading securities despite an advance of 43.6 per On a per-share basis, though,

Nikko earned a net Y39.39 and Yamaichi a somewhat better Earlier in the week Nomura

Securities, the country's largest brokerage house, reported a solidated net profits to Y110.9bn, on revenues which at Y589.6bn were up 34.9 per

The results all include contributions from the companies rapidly growing overseas operamore profitable. Its net earn-tions, although in most cases ings were up 34.3 per cent at these are not as profitable as ings were up 34.3 per cent at these are not appeared Y51.46bn, while those of the parent companies alone.

Fletcher considers buying 81% NZ Steel holding

Mr Hugh Fletcher, the manag-ing director said: "We see it as On Christmas Eve, the gov-

Current year profits are forecast to be similar to those for 1985 with expanded foodstuffs activities expected to offset continuing pressure on pulp prices and weakening sulphur prices.

Fletcher Challenge has four At current market prices this would give the government an estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated. The issue still requires shareholder steelmaker. Mr Fletcher challenge has four would give the government an estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated. The issue steelmaker. Mr Fletcher challenge has four would give the government an estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated. The issue in Pacific Steel, an iron and still requires shareholder steelmaker. Mr Fletcher challenge has four would give the government an estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated to be in laterated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated to be supported by the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated to be supported by the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated to be supported by the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated to be supported by the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated. The issue steelmaker. Mr Fletcher Challenge has four would give the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated. The issue steelmaker are supported by the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated. The issue steel and supported by the government and estimated loss of NZ\$922m, steel and a 44 per cent holding analysts estimated loss of NZ\$922m, steel and a 45 per cent holding analysts estimated loss of NZ\$

January 17 Total contracts 10,846 Calls 8,934 Puts 3,903 *** Underlying security price

May Aug. Feb. May Aug.

FLETCHER CHALLENGE, New Hill Proprietary (BHP) to look Zealand's largest company, is closely at acquiring NZ Steel. investigating the possibility of talking over the government's to which the government might recently acquired 81.2 per cent discount its holding, he added. holding in New Zealand Steel. NZ Steel shares jumped 8 cents Reuter reports from Wellington in Wellington yesterday to 90

(\$22m) on turnover of ing at it but I wouldn't put any NZ\$1.14bn (US\$596m) of NZ sort of probability on it." Steel's debt in return for an ordinary income of NKr 80m Fletcher has in recent weeks issue of four shares for each sold its banking unit, Broad-bank and its 60 per cent stake in Marae Holdings 2015 Steel's debt in return for an GOLD GOLD to Sold its banking unit, Broad-bank and its 60 per cent stake was 67.30m shares which gold to sold its bank and its 60 per cent stake was 67.30m shares which gold to sold its bank and its 60 per cent stake was 67.30m shares which gold to sold its bank and its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m shares which gold its 60 per cent stake was 67.30m s from the sale of stakes in a chlorine plant, and a chemical group. Profits totalled NKr 165.9m for 1984 on sales of NKr 4.7m.

Sold its banking unit, Broadshare on issue. Its issued capital bank and its 60 per cent stake was 67.30m shares, which at in Marac Holdings, another that stage were trading at financial services company.

Fletcher Challenge has four At current market prices this wholly owned or managed units.

US QUARTERLIES

AUTOMATIC DATA PE Computerised accounti	ROCESSI ng servi	NG Ces
	1985-86 \$	
Revenue	290.2m	253.9m
Net profits	24.6m	20.1m
Net per share	0.68	0.57
Six months Revenue	ED4 4-	490.8m
Net profits	43 2m	35.4m
Net per share		1.00
HILTON HOTELS		
Hotels, gaming		
Fourth quarter	1985	1984
100101 400121	Š	5
Revenue	184.3m	181 m
Net profits	28.7m	46m
Net per share	1.16	1.79
Revenue	712 4+	686.6m
Net profits	712,4m 100.2m	114m
Net per share	4.03	4.33
MCORP		
Bank holding company	,	
Fourth quarter	1985	1984
	S	S
Net profits	28.4m	34.1m
Net per share	0.62	0.79
Year	122 4	107 7
Net per share	132.4m 1.40	107.7m 1.34
RALSTON PURINA		124
Pet foods, livestock f	eads	
	40	
First Augster	1005 OF	1997.0E
•	1985-86	S
Revenue	5 1 33ha	\$ 1 58hn
Revenue	5 1 33ha	\$ 1 58hn
Revenue	5 1.33bn 174.3m 2.23 n from	\$ 1.58bn 82.8m 0.98 sale of
Revenue	5 1.33bn 174.3m 2.23 n from	\$ 1.58bn 82.8m 0.98 sale of
Revenue	5 1.33bn 174.3m 2.23 n from	\$ 1.58bn 82.8m 0.98 sale of
Revenue	5 1.33bn 174.3m 2.23 n from	\$ 1.58bn 82.8m 0.98 sale of
Revenue Net profits Net per share *Includes \$113.4m gai restaurant division, less SOCAL EDISON Utility	\$ 1.33bn 174.3m 22.23 n from \$24.5m	\$ 1.58bn 82.8m 0.98 sale of charge.
Revenue Net profits Net profits Net per share 'Includes \$113.4m gai restaurant division, less SOCAL EDISON	5 1.33bn 174.3m 2.23 n from	\$ 1.58bn 82.8m 0.98 sale of charge.
Revenue Net profits Net per share 'Includes S113.4m gei restaurant division, less SOCAL EDISON Unity Fourth querter Revenue	1,33bn =174,3m =2,23 n from s24,5m 1985 s	\$ 1.58bn 82.8m 0.98 sale of charge.
Revenue Net profits Net per share "Includes \$113.4m gai restaurant division, less SOCAL EDISON Unitry Fourth quarter Revenue Net profits	1.33bn -174.3m -2.23 n from \$24.5m 1985 \$ 1.27bn 173m	\$ 1.58bn 82.8m 0.98 sale of charge. 1984 \$ 1.27bn 167m
Revenue Net profits Net per share *Includes \$113.4m gai restaurant division, less SOCAL EDISON Unitry Fourth quarter Revenue Net profits Not per share	1,33bn =174,3m =2,23 n from s24,5m 1985 s	\$ 1.58bn 82.8m 0.98 sale of charge. 1984 \$ 1.27bn
Revenue Net profits Net per share Includes \$113.4m gei restaurant division, less SOCAL EDISON Utility Fourth quarter Revenue Net profits Net per share Year	1,33bn -174,3m -2,23 n from \$24,5m 1985 \$ 1.27bn 173m 0.71	\$ 1.58bn 82.8m 0.98 sale of charge. 1984 \$ 1.27bn 167m 0.70
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AMD loss lower than expected at \$10.7m

By Louise Kehoe in San Francisco ADVANCED Miero Devices. California-based semiconductor manufacturer, has reported lower-thn-expected losses of \$10.7m, or 19 cents per share, for its third fiscal quarter which December, 1985.

The loss compares with net income of \$29.3m, or 50 cents per share in the same quarter of 1984-85. Sales were \$144m, compared to \$238.6m.

At the operating level, AMD reported a loss of \$17.7m for the third quarter. Tax credits resulting from operating losses and high levels of research and development and capital spending totalled over \$5.9m for the three months.

"In 1985, the semi-conductor industry was subjected to the worst recession in its history," said Mr W. J. Sanders, president and chief

"We believe the worst is behind us, with the begin-nings of an order recovery evident. Orders still shipments, however, ting no immediate trail indicating no rebound for shipments." industry

Sales were up 12 per cent and net losses 30 per cent lower than in the second quarter. A substantial part of this sales increase resulted from sales of new chips introduced since October, the company said.

"I believe that AND has turned the corner," Mr Sanders said. AND's managerial and professional employees, whose pay was cut by 10 to 15 per cent last summer, will be restored to full pay this month, he added.

Throughout the industry recession, AMD has maintained a "no layoffs" policy.

ADM produces a wide variety of integrated circuits including microprocessors, memories, iterface and linear circuits using metal-oxide semiconductor and bipolar process techniques. It has manufacturing facilities in California, Texas, Malaysia and the Philippines.

Reynolds Metals at break-even in quarter

BY OUR FINANCIAL STAFF

REYNOLDS METALS, the second largest US aluminium producer, just managed to break even in the fourth quarter following the \$313.5m charge in the previous three

Net profits in the latest quarter were \$300,000, equivalent to a loss of 13 cents a share after preferred dividends. However, the results include Life inventory gains of \$4.9m and \$4.6m from utilis-\$4.9m and \$4.6m from utilisation of tax loss carry-forwards, while the 1984 quarter profits of \$38.4m or \$1.77 a share included a \$6.3m tax credit.

For the year, Reynolds suffered a net loss of \$291.6m including the third-quarter charge, compared with profits of \$137.3m or \$6.36 a share

Sales fell last year from \$3.73bn to \$3.42bn and from \$839.6m to \$806.9m in the fourth quarter. Shipments declined from 1.12m tons to 1.08m for the year, but edged up from 249,500 tons to 254,600

in the final quarter.

Mr David Reynolds, chairman
and chief executive, said the worldwide oversupply of aluminium and the high level of imports into the US depressed prices last year and adversely affected operating results. However, he added: "With

aluminium demand continuing strong in most end-use markets and ingot prices moving upward in recent weeks, we would expect prices for fabricated pro-ducts to improve as the year

Modest increase reported by Alcoa of Australia

BY MICHAEL THOMPSON-NOEL IN SYDNEY

aluminium producer in which Alcoa of the US has a 51 per cent stake, saw a modest improvement in net profit in 1865 last year. Interest expense was from AUS43.7m to AUS46.6m partly offset by investment in-(US\$31.9m) on sales of A\$1.2bn. come of A\$40.7m (A\$24.5m) It said that the effect of a previously.

weaker A\$ had offset lower selling prices, but complained that exchange rate losses were not tax deductible.

The Australian mining indusfor changes in the tax lsw to A\$327.5m, an increase cover this point, though with A\$109.5m durig 1985.

ALCOA of Australia, the big only slim chances of success Alcoa said that total in-terest on borrowings, rose from A\$111.3m in 1984 to A\$131.8m

Exchange losses of A\$69.9m were provided auginst profit. Long-term debt at year end was A\$82.7m, an increase of A\$168.7m. The unrealised loss The Australian mining indus- on US dollar loans, not brought try is making concerted calls to account at December 31 was

The plan calls for efforts to increase annual sales by about Y200bn (\$988m) to Y1,400bn by 1990, and foresees a reduction in jobs to below 14,000 by cut-

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Kawasaki Steel set to diversify

Japan's leading steelmakers, yesterday unveiled a five-year olan to diversify away from its poorly performing core busi-ness, agencies report from Tokyo.

KAWASAKI STEEL, one of be transferred to affiliates. The company expects to in crease sales of its engineering division from the current Y80bn a year to Y120bn in five years and those of its chemical division from the current Y50bn to Y90bn. A further Y40bn is expected to come from new business including

semiconductors. To this end, Kawasaki plans

Bidders line up for Uniroyal division

By Terry Dodsworth in New York and Alan Friedman in Milan

UNIROYAL, the US tyre group which was bought by a team of management and investors for about \$1bn earlier this year. hopes to complete the bidding process for the sale of its chemicals division within about

two months.

The chemicals business has been put on the market to raise cash for the reduction of the group's hefty borrowings of \$950m, which were taken on to finance the leveraged buyout deal. Under the terms of the borrowing agreement fund-ing the transaction, the main equity holders in the company? agreed to give up control of the company to the institu-k tional lenders backing the deal " if they had not managed to c pay off \$750m of the debt with

in two and a half years.

Uniroyal said that the process of gathering in the first round of offers for the chemi-si cals division was expected to n be concluded shortly by i. Salomon Brothers, its invest rement bank. These bidders will r then be narrowed down to a: handful before final offers are a proposed and the auctionr-

de<u>ci</u>ded. The chemicals division, the most profitable unit in the company, is expected to raise in the region of \$700m to \$800m. In 1984, it generated sales of, \$672m and an operating profit of \$110m. against operating in

come of \$85m for tyres and n \$37m for engineered products. r The division has 3,000 em., ployees worldwide, and is a active in three sectors—agritultural chemicals, industrial, in the sectors—agrichemicals for the rubber industry and speciality chemicals.

In Milan it was learned yesterday that Enichem, the chemical company which is part of the ENI state energy group, this week expressed in in terest in making an offer

Enichem is understood trie regard its chances of succeed." ing with an eventual bid as no better than those of other leading international chemical.3 ting about 4,500 workers from to invest about Y120bn annually steel production lines.

Of these, about 2,000 would be shed through natural wastage while the remainder would of the remainder would age while the remainder would of the remainder would about Y120bn annually in plant and equipment over the next five years, of which be used for age while the remainder would rationalising the steel division.

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Appla Comp 241 ₂ 251 ₄ Dome Mines 114 113 Johnson & Introduction of the Control o	-1 2312 25 Pag. Lumber 3834 3834 Texago 2974 3975 3019	Micro Devices moved up \$2 to Swiss stocks finished mixed Autos and Chemicals firmed \$29 and Texas Instruments \$1 Swiss stocks finished mixed Autos and Chemicals firmed and the swing an	while Oil and Gas stocks were mixed.
Dow Jones 44 4 44 4 44 4 44 4 4 4 4 4 4 4 4 4 4	- 174 174 Pac. Telecom - 145 144 Texas Eastern 395 401 Pac. Telesis - 794 791 Texas instrumt 1091 1081 154 154 170 171 171 Pan Am. Corp - 30 304 Texas Off & Cas. 154 154 170 171 Pan Am. Corp - 31 Texas Utilities 293 293 293	Oils continued to retreat in sometimes enormous volumes. at 311.80 on news that GEH response to declining crude oil with the G-5 meeting ahead and offering M.A.N. shareholder prices. Cherron were off \$4 to	was s six Stock prices closed higher s six A.N. after a day of uncertain trading. A.N.
Assrco 21 2056 Dune Bradstreet 8356 824 Kellog9 Kemper Assoc Dry Goods 3556 364 For Assoc Dry Goods 5556 364 Kenner Kenname	- 65.6 65.6 Pan Hand Pipe. 3978 3836 Textron. 4978 4958 73 72 70 71 72 72 72 72 72 72 72 72 72 72 72 72 72	\$353. Amerada Hess \$1 to \$26, many operators preferred profits shares under a merger pla Amoco \$1 to \$604. Standard Oil taking. However, the last tradithe two firms. GHH owns 75 only \$11 to \$461 Eyen \$8 ing hour brought "something cent of M.A.N.	p of 9.64 up at 1.806.86.
Auto. Data Pro 60 5834 E Systems 2534 2612 Rep Banks Key-Banks Kidde Key-Banks Avnet Inti 5578 3614 3558 Feed Avnet 3614 3558 Feed Avnet 3614 3558	- 3634 3634 Parker Drilling 434 478 Time inc	to \$521 and Royal Dutch \$11 to like a little raily. Ahead of the weekend volume was below Prices continued to drift in Rank America, lost \$1 to \$131 average.	
2850 10 10 10 10 10 10 10	45 447g Penny (JC) 505g 505g 10m Brown 247g 241g 65g 65g 65g Pennzoij 701g 703g 1705c 247g 241g 241g 65g 65g 65g Pennzoij 701g 1705c 41g 14g 14g 14g 14g 14g 14g 14g 14g 14g	above last week's closing levels. consecutive day on stoploss Closing prices for North Bank and Insurance shares ing and profit-taking in	sell- change said a block of 7.46m was quiet shares of Kader Industrial traded and at HKS1.56 per share. It closed
Baltimore Gas 24 2312 Eckerd (Jack) 303e 305g Banc One 455s 247g Emerson Elect 80 8016	a. 337g 351g Perkin Elmer 32 3014 Tour RUS 341g 345g , Patrie Stores 4614 4614 Transamerica 34 357g	for this edition. Ciba Gelgy bearer shed Frs 100 The Straits Times Indus	strial at HK\$1.62, up 2 cents.
Bank Boston. 62-8 6112 Emhart 32 314 Lilley (Eli)	105 105 Phibro Salomon, 434 434 Travelers 474 4678	CANADA Stock 16 15 Stock 16 IS	221s 223s Ranger Oil 4.80 4.70
Barry Wright 1916 1916 Lockheed Lo	5712 5914 500 Tyler 500 1551	AMCA Inti	15 1514 Rio Algom
Bexter Trav	976 976 976 Pilisbury	Alberta Energy. 1612 1615 Can. Imp. Bank. 4154 4078 Gendle A	20 20 Sengram
BecktonDick'son 674 661g Fedders 6 554 Beker Inds 16 15g Federal Co. 5554 5454 Bail Atlantic 104 1015g Fed. Express 57 567s Louislana Land	Pitney Bowes 48 48 Union Camp 41sg 41sg 12s4 Union Carbide 7614 74å; 1538 Union Electric 21sg 21sg 21sg 21sg 21sg 21sg 21sg 21sg	BUM ANISA''''''' 123 124 1741 MER WINSE 1740 1750 14690 Allewanni 744 144 1469 14690 146	1875 1614 Stelco A
Bell industries — 24-3	2614 2658 POGO Producing 114 114 United Brands 2478 2478 2718 Polaroid	BP Canada Res. 314 3012 Cons. Bathst. A. 1872 1812 Imasco 2674 2676	1214 1214 Toronto Dom. Bk. 2318 2312
Geth Steel	12 117g Prab Robots 27 27 27 27 105s 105s 105s 105s 105s 105s 105s 105s	GadillacFairview 16 15 Lac Minerals 3914 39 QuebecSturgeoni	4.70 4.55 Weston (Geo) 103 102
Clock (H. & R.) 37 561g 1st Interstate 551g 55 Macmillan 561g 1st Interstate 551g 55 Macmillan 151g 1st Mississippl 714 714 714 714 714 714 714 714 714 714	36 Primark — 254 254 US Rome — 6 55 Prima Computer 244 2512 US Shoe — 432 425 Proctor Gamble, 6712 67 US Stael — 2512 2514 2514 1914 1914 1914	AUSTRIA GERMANY NORWAY AUSTRALIA (4 Jan. 17 Price + or Jan. 17 Price + or Jan. 17 Kroner - Jan. 17	Price + or Jan. 16 Price + or Yen
Corden	63a 65a Queker Oats 561, 561a Utd. Technology 451g 451	General Regularity Control Regul	3.48 +0.88 Mitsul Bank 1000
1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1	377g 38 Utd. Telecomms 247g 241g 1301g 132g Uplohn	Laenderbank * 2,100 -30 Bayer-Hypo - 622 -8 Kosmos - 197.5 +5.5 Jimberiana F.P. Perimosser - 127 -5 Bayer-Verein - 589 +9 Kyaerner - 187 -0.5 Kia Ora Gold - 177 +5	2.56 -0.05 Mitsul Toatsu
Stown Forman B 46 46 Foster Wheeler 13 1318 March Molenn. Stown Group 3218 3314 Freeport McM 1838 18 March Marlett Freehauf	2514 84 Ramada inns	Veitscher Mag * 9,810 -190 BHF-Bank 580 +5 BMW 650 -2 Storebrand 145 -4 Storebrand 284 -1 Milm Milm Mayne Nickless May	6.44 Nippon Denso
2 runs wisk 514 458 GATX 58 585 Mattel 58 68 585 Mattel 58 68 585 Mattel 58 68 585 Mattel 58 68 585 Mattel 68 68 68 68 68 68 68 68 68 68 68 68 68	L 12's 12's Redman Inds 87s 87s Weigreen 251s 252	Price + or Daimler-Benz	4.75 +0.81 Nippen Kopaku 1,040 9.36 -0.04 Nippen Kokan 129 2.76 -0.1 Nippen Oll 912 -18
Gernay	Research Cott	Banq, Gen, Lix 9,600 D'sche Babcock, 238 + 3 Banq, Int.A.Lix 9,850 Deutsche Bank 898 + 3 Bec Bilbao 490 + 14 Cakbridge Cakbridge 17 Bec Central 412 + 10 Pancontinental	2.75 / +0.65 Nippon Shimpan 785 / +5 126 +2 126 +0.05 Nippon Steel 136 +2 126 +0.05 Nippon Suisan 1340 126 1
SPC Intt		Cockerill	5.2 +0.8 Nissan Motor 578 +3 1.51 - Nissan Flour
237 253 253 253 354 357 358 357 358 357 358 357 358 357 358 357 358 357 358 357 358 357	4536 4536 Reynolds Mtls 4014 3959 Wells Fargo 6614 553 7710 7810 Rite Aid	Fabrique Nat. 2,050 +20 Hoizmann (P) 570 -15 Dragados 172 +2 Santos 172 +2 Santos 173	5.22 —0.16 Onode Gement 319 —4 4.8 Orient Finance 930 +10 2.76 +0.1 Orient Leasing 2,550 —40
Gen Tire. 71 s 70 Melville Mercantile Str. 2012 Trechter Tech. 34 334	505g 501g Rochester Gas 231g 2314 West Nth Am 21g 21	Geyzert 5,000 Kaufter 400 +2 Telefonica 135 -0.7 Vamgas Hoboken 5,940 KHD 381 -5 Western Mining	5.0 Ricoh 1,080 3.62 +0.12 Sankyo 1,090 -20
Arter Hawley 274 275 275 275 Genrad 1254 1278 Merok 2710 2710 2710 2710 2710 2710 2710 2710		Pan Hidgs 9,930 Lufthanea 285 +11	3.46 + 0.05 Sapporo 657 -3 3.5 Sekisul Prefab 800 -28 Seven-Eleven 9,590 +10 Sharp 948 -4
Central & SW	21 20 Royal Dutch	Sofina	Price + or Shimizu Coneth 352
Champion Spark 1012 2418 Gould	a 9 15e 89 Rymer	UGB	\$\$\text{Shows Denko} \text{212} -3 \\ 25.7 +0.5 \text{Shows Denko} -4060 +20 \\ 21.5 \text{Shows Denko} \qquad \qu
Charter Co	1514 1536 St. Paul Cos	Semens	48.25 Storne Elect. 876 +1 2.07 Storne Metal 139 +1 14.5 -0,1 Taise Corp. 312
Chevron 565 5714 Grumman 291s 291s Moore McC'm' Chicago Pneum, 201s 201s Gulf & Western 52 5212 Morgan I.P.I Gulf States Util 14 14 Morrison Knud	6378 64 Saul investment 1718 1678 Zenith Elect 20 197	Andelsbanken 589 +3 V.E.W 145 -0.6 Sandvik 700 -20 HK Kowloon Wh. Sandvik 700 -80 HK Kowloon Wh. Skandla 366 -6 HK Shanghai BK. Wolkswagen 550 +3 Skan Enskilda 80 HK Shanghai BK.	7.50 +0.65 Talyo Kobe Sank 705 +5 7.5 +0.6 Takada 980 -16 8.15 +0.16 Tok -200 -20
Indices NEW YORK DOW JONES	<u> </u>	Danske Bank 362 +2 Danske Bank 1,480 East Asiatic 232 -2 Jan. 17 ITALY Sonneson 146 Stora Kopparbrg 169 Sven Handlesbn 255 S	27.8 —0.1 Tca. Nenryo (1.130 — 20 0.97 — 10.2 Tokio Marine 859 — 10 13.3 —0.2 Tokio Marine 859 + 1 6.85 —0.65 Tokyo Elect Pwr2.780
Jan. Jan. Jan. Jan. Jan. Jan. 1985-86 Since Comp'n 16 15 14 13 10 High Low High Low	Jan. Jan. Jan. Jan. 1985-86 17 16 15 14 High Low	Forenede Damp. 219 —3 Banco Com'le — 101,000 24490 Volvo B (Free) 365 +5 SHK Props Shell Elect Shell Elect	1.99 Tokyo Gas. 285 1
eindustri'is 1541.65 1527.29 1519.04 1520.53 1513.55 1565.71 1184.26 1565.71 41.22	AUSTRALIA All Ord. (1/1 80) 1988,7 1988,9 1988,7 17/1/80 1988,7 (17/1/80)	Novo Inds	6.8 -0.05 Toshiba Elect 365 -5 2.67 +0.02 Toyo Selkan 1,700 -50 Toyota Motor 1,250 -30 UBE Inds 207 +2 Victor 1,850 +20
Home Brids 84.16 84.11 83.73 83.95 84.12 84.67 72.72 (1).68) (2).5 (1).68) (2).5 (1).68 (2).5 (1).68 (2).5 (1).68 (2).5 (1).68 (2).5	AUSTRIA Credit Aitken (2/1/62) 126,22 128,28 128,82 125,74 128.82(15/1/86) 58,21 (24/1/8 BELGIUM	PRANCE 9,780 +280 Addition 4,750 -100 -	Price + or Yamanaiohi Sec 680 +4 YamanouchiPhm 3,100 Yamazaki,
Trading Vol (4/1/85) (7/1/85) (28/4/42) 000-1 130,480 192,420 113,920 108.835 122,78 — — — —	Brussels SE (5/1/80) 2810.4 2788.52 2788.51 2768.25 2888.56 (25/11) 2036.7(18/1/8 DENMARK Copenhagen SE (5/1/85) 219.89 218.75 218.88 215.51 227.76 (2/1/85) 158.44 (8/1/8	5,000 150 4,150 -100 Alinomoto 5,500 151 Ciba Gelgy 4,150 -100 Alinomoto 5,500 151 Ciba Gelgy 4,150 -130 Ali Nippon Air	180 +40 Yesuda Fire 806 -1 7760 -30 SINGAPORE 793 + 5
eDay's High 1547.71 (1535,32) Low 1517.09 (1512,95) Industrial dividend yield % Jan. 10 Jan. 3 Dec. 27 year ago (aprox)	FRANCE CAC General (3/1/80) 278.5 278.5 279.5 270.2 282.7 (8/1/85) 180.9 (8/1/85) Ind Tendence (3/1/2/92) 105.1 106.8 104.9 103.1 108.2 (8/1/85) 100.0(3/1/2/8	Accor Suchard 7,575 -150 Brother Inds	896 +4 Jan. 17 Price + or 720 -5 518 -4 Boustand Hidgs 1.09
4,21 4,11 4,12 4,94 STANDARD AND POORS 1986-85 Since Comp'n	GERMANY FAZ Aiktien (31/12/58) 710.85 714.93 716.78 787.2 718.78(15/1/68) 382.89(5/1/68 Commerzbank (1/12/53) 2149.7 2158.5 2181.8 2188.1 2161.8(15/1/68) 1111.8(6/1/68	Big. 526 -7 Selic 17 First -7 Selic 17 Selic 18 Selic	120 —20 Cold Storage 244 —0.08 740 —30 DBS 4.5 +0.02 928 +17 Genting 4.52 -0.06 880 +41 Haw Par. Bros. 1.75 -0.06 Hong Leong Fin. 2.40
Jan.	HONG KONG Hang Seng Bank (61/7/84 1808.86 1797.22 1788.88 1782.25 1828.84 (8/1/88 1220.74(2/1/8)	Carrefour 3284 +64 Ahold 85.5 -1 Sandoz (Br) 11,350 -100 Dai Nippon Ink. 164.2 +2.9 Sandoz (Br) 11,350 -100 Dai Nippon Ptg 1 Cub Mediter'n 496 -3 ASN 501 -1 Schindler (PtCts) 810 -20 Daiwa Four Four Four Four Four Four Four Four	515 + 5 incheape Bhd 1.63 -0-01 520 -20 Keppel Shipyard 0.90 -0.01 520 + 6 Mailey Barking 4.40 -0.08
Composite 209.17 208.26 206.64 206.72 205.96 213.80 163.60 213.80 4.40 (7/1/88) (4/1/88) (4/1/88) (1/1/88)	TTALY Banca Comm Ital. (1972) 486.52 474.97 476.65 471.45 486.52(17/1/85) 228.55 (2/1/81	Damert 1.975 +3 Bredero Cert 315 -0.6 Surveillance A 6,575 -100 Eisal 1.000 1.850 +10 Fanue 1.850 +10 Fuji Bank 1.000 1.	340 —10 multi Purpose 0.51 —0.02
Industrial dividend yield	Tokyo SE New (4/1/58 1034.28 1034.67 (C) 1027.9 1057.56 (10/7) 819.93 (4/1/88 NETHERLANDS ANP.CBS General (1876) 295.2 285.4 281.8 258.1 297.0 (8/1/85) 185.6 (5/1/85	Elf-Aguitane	Sime Darby 144 145 146
Long Gov. Bond yield 9.32 9.24 9.29 11.40 N.Y.S.E. ALL COMMON Rises and Falls	ANP.CES Indust (1979) 256.5 258.0 248.9 245.8 255.5(17/1/86) 147.8 (6/1/86 NORWAY Oslo SE (4/1/85) 481.55 482.81 481.52 481.57 412.88 (12/11)288.18 (2/1/86	Lafarge Coppee. 775 -5 Heineken 294 +1.5 252 -1 Hitschi Hitschi Great Hitschi	816 -8 752 -8 180 +30 200 -30
Jan. 16 Jan. 15 Jan. 15 Jan. 17 Jan. 18 Jan. 1	SINGAPORE Straits Times (1996) 814,35 818.85 629,16 634.0 862.56 (7/8) 596.18 (25/12)	Marra S.A. 1,586 KNP 141 +5 48n. 17 Aust 9 - Ishikawajima Hr. Midhelin B 1,750 +10 Naarden 61.5 -1.5 Midl (Cie) 4,590 -5 Nat Ned Cert 86.3 -0.9 ANZ Group 4,65 Hob (C) Moet Helpness 2,340 3 Ampol Pet 2,40 Key Vision 160 Key Vis	080
120,82128,12118,21 18,18123,149 94,60 Unchanged	SOUTH AFRICA JSE Gold (28/9/78) - 1927.5 1245.5 1184.1 1277.5(17/1/68) 829.5 (9/8) JSE Indust (28/9/78) - 1698.0 1165.7 1161.8 1112.4(9/1/86) 797.1 (7/8)	Moulinex 71.8 -0.2 Nedfloyd 31.59 -1.4 Austron 126 +0.0 Jaco 170.9 -4.9 Oce Grinten 458 +3 Aust. Cons. Ind 3.00 -0.0 Jusco 19.00 Jusco 19.00 Jusco 19.00	030 —10 Angio Am. Corp. 42.5 +0.5 1 486 —3 Barolaya Bank 21.25 +0.5 1
TORONTO Jan. Jan. Jan. Jan. 1985-86 16 15 14 13 High Low Metals & Minerals (2256.7) 2219.5 [2148.93] 2160.2 2259.7(15/1/85) 1740.92 (51/16)	SPAIN Madrid SE (80/12/85) 112,40 110,88 166,52 108,56 112,40(17/1/60) 369,9(80/12/85 SWEDEN Jacobson & P (11/58) 1792,46 1803,62 1,805,69 1619,21 1907,25(9/1/89) 1265,52 (9/7)	Peugeot S.A. 599 +9 Robeco 85.5 -0.1 Bell Res 7.5 House Kobe Steel 8.2 House Kobe Steel 8.3 House Soral Market Marke	753
MONTREAL Portfolio 140.82 138.57/167.46 187.5 142.07 (17/12) 17.00 (4/1/85	SWITZERLAND SWISS BankCpn(51/12/58) 608.9 610.5 605.2 586.1 825.5 (8/1/68) 588.7 (6/1/65	Roussel-Ucial 1,605 + 35 Royal Duton 173.7 -8 Brambles Inda 4,5 + 0.66 Konlahlroku 173.7 -8 Brambles Inda 4,5 + 0.66 Kubota 173.7 -8 Brambles Inda 4,5 + 0.66 Ku	570 —2 FS Geduid 69.00 —9.75 : 69.
NEW YORK ACTIVE STOCKS Change Thursday Stocks Closing on Stocks Closing on traded price day traded price day	WORLD M.S. Capital Intl. (1/1/10) 258.4 - 254.8 252.7 259.0 (7/1/85) 184.5 (4/1/85 → Saturday January 11: Jepan Nikkei (c). TSE (c).	Thomson (OSF) 863 +4 Wessahen	580 +10 Protea Hidgs 13.50
Dresser Inds, 2,502,000 17% - 1, Exxon	Saturday January 11: Jepan Nikkai (c). TSE (c). Base value of all Indices is 100, except: JSE Gold—255.7.; JSE Industrial—284.3; Australia All Ordinary and Metale—500; NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Matale—1,000. Toronto Indices hand 1075 and Matales—1,000. Toronto Indices.	NOTES Prices on this page are as quoted on the Consolidated Pet 0.22	020 - 700 - 7
Intl. Harvester 1,889 701 95 11 1900 1900 111 1000 100 100	based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. † 400 Industrials	And the state of t	35.0 -5 Tongast Huletts 8.4 +0.55

CURRENCIES and MONEY

FOREIGN EXCHANGES

Dollar little changed

Trading was rather hervous and lacklustre in currency markets yesterday ahead of this weekend's meeting of finance ministers in London. News of ministers in London. News of Jan. 17 Proceedings 171 per cent rise in US housestarts and a 0.4 per cent £ Sect \$1.4364-1.4570;81 increase in capacity utilisation provided a strong base for the dollar but there was a marked \$ 500 | 5.70.5.55pm|5.40.53pm| | 5.70.5.55pm|5.60.5.40pm| increase in capacity utilisation provided a strong base for the dollar but there was a marked reluctance to open fresh posi-tions ahead of the weekend. Earlier in the week there had been speculation that an across the board reduction in interest rates was to be discussed although this tended to lose credibility towards the end of

Most people in the market were not expecting too much from the meeting and were and that there would be no far reaching agreements such as tame out of the last meeting in

STERLING INDEX

..... 77.9

CURRENCY RATES

91₂ 4 201₂

*C\$/SDR rate for Jan 16: 1.53867.

CURRENCY MOVEMENTS

Morgan Guaranty changes; average

(bese average 1975 ≈ 100).

OTHER CURRENCIES

77.9

18.9530 55.0967 9.87019

N/A 3,03761

N/A 1838,43 221,300 8,32268 168,376

N/A 2,28704 163,878 N/A

77.9 125,9 80.5 122,3 93.1 83.4 131.6 150.5 121.2 70.1 45.3

9.00 am 10.00 am

11.0v Noon 1.00 pm 2.00 pm 3.00 pm

Sterling...... 71g U.S.5...... 5. 10.21

Jan. 17 Previous

78.0 78.0 78.0 77.9

Jan. 17 Prev. close

September. Against this back-ground the dollar was confined to a relatively narrow range and closed at DM2.4635 against the D-mark compared with DM2.4860 and Y202,30 against Y202,35. Against the Swiss franc it was higher at SFr 2.09 from SFr 2.0840 but fell in terms of the French franc to FFr.7.5525 from FFr.7.57. On Bank of

exchange rate index was un-changed at 125.9. Sterling finished little changed from Thursday. Its exchange rate index closed at 77.9, unchanged from the opening and only slightly down from the pre-vious close of 78.0. Once again was little incentive to move before the weekend meet-ing. A further fall in the price of oil continued to weigh heavily on sterling sentiment although high UK interest rates provided underlying support. The pound closed at \$1.4370-1.4380, a fall of just 10 points from Thursday. Against the D-mark it eased to DM 3.5425 from DM 3.5475 and Y290.75 from Y291.00. It was also slightly weaker against the French franc at FFr 10.8550 from FFr 10.89 but rose against the Swiss franc to SFr 3,0050 from

.ls	in 17	Day's	Close	Oue ments	%	Three	
_	DOL	LAR SE	от—ғо	RWARD A	GAINST	T DOLI	_AF
E	ngland	figures,	the dolla	er's SFT 2.99	75.)FI 3,0000	111

Jan 17	Day's spread	Close	One month	% D.a.	Three months	% p.a.
ŪK†	1.435571.4415	1,4370-1,4380	0.56-0.53c pm	4.55	1.63-158 pm	•
teland†	1.2355-1.2400	1.2382-1.2392	0.70-0.50c pm	5.81	2.05-1.45 pm	5.6
Caneda	1.3993-1.4025	1,4010-1,4015	0.25-0.28e dis	-2.27	0.72-0.77 de	-21
Nethind,	2.7685-2.7800	2.7725-2.7735	0.57-0.64c pm	2.40	1.62-1.59 pm	2.3
Belgium	50.24-50.40	50.25-50.35	7-11c dis		25-32 dis	-2.2
Denmark	9.00%-9.04%	9.024-9.024	1-Lore dis	-0.58	4-1 dis	030
W. Ger.	2,4585-2,4880	2,4630-2,4640	0.76-0.71pf pm		2.11-2.06 pm	3.3
Portugal	1684-1594	1584-1584	150-350c dis	-18.93		- 18.30
Spain	153.75-154.17	154.00-154.15	35-65c dis		170-230 dis	-5.1
taly	1676-16823	1678-1679	121-15-lire de		37'-42', da	-9.5
Norway	7.59-7.61	7.591=7.60	31-31-ore dis		87-91 dis	-4.7
France	7.5414-7.58	7.55-7.55-2	1:00-1,30c dis		7.75-8.50ds	-4.3
weden	7.603-7.633	7.623-7.633	23-34 ore dis		84-85 dis	-4.3
Japan	201_00-202.75	202.25-202.35	0.23-0.18y pm		0.71-0.64 pm	
Austria	17.29-17.35	17.30-17.32	24-11-gro pm		612-4 pm	1.2
Switz.	2.0800-2.0965	2.0895-2.0906	0.74-0.69c pm		2.08-2.03 pm	
	and Ireland a				premiums a	
giaca	Julius apply to	מניחה כט פחד	r and net to the france. Finance	e indial	. E1 NE E1 10	y-
	iAten iaga iz	IOI COULARUMDIS	i impiles, rinanci	er rieud	, 51.03-31.10	,

POUND SPOT-FORWARD AGAINST POUND

8		Day's			%	Three	7/-
)	Jan 17	spread	Close	One month	p.s.	months	p.2.
	บร	1.4355-1.4415	1.4370-1.4380	0.56-0.53c pm		1.63-1.58 pm	
i	Canada	2.0111-2.0189	2.01	0.43-0.54c dis		1.26-1.11 pm	2.35
•	Nethind,	3.9814-3.9914	3.984-3.994	21 ₂ -21 ₄ c pm	7.15	7-6% pm	6.83
ŀ	Belgium	72.25-72.48	72,25-72.35	19-10c pm	2.41	48-35 pm	2,30
	Denmerk	12.95-13.00%	12.97-12.98	4 ⁷ a-3 ¹ aore pm	3.53	111-102 pm	3,41
1	bnalerí	1.1590-1.1635	1.1605-1.1615	0.01-0.23p dis	-1.24	0.04-0.66dis	-1.21
	W. Ger.	3.532-3.54%	3.534-3.544	21,-21,pf pm	8.05	74-64 pm	7.83
ì	Portugal	226,69-228.53	226.69-228.29	125-415c dis			-13.60
L	Spain	221.09-221-75	221-09-221.39	30c pm-5 dis		5 pm-110ds	-0.95
)	laly	24111-14211-	24121-24131-	8-14lire dis		25-34 dis	-4.89
	Norway	10.901-10.9414	10.914-10.924			1 _e -1 dis	-0.23
	France	10.85-10.94	10.85-10.86	24-14c pm		½ pm-14ds	-0.12
•	Sweden	10.95-10.983	10.964-10.744	-ore pm-1, dis		13-3 pm	0.30
	Japan	2901-2913	290%-291%	1.47-1.33y pm		4.31-4.10 pm	
	Austria	24.81-24.95	24.88-24.97	125-11-gro pm		37-344 pm	6.72
:	Switz.	2.994-3.01	3.00-3.01	24-2c pm		61-61- pm	8.40
,	-						0.40
	Rai	aion rato io fa	r convertible	france FRinancia	I franc	77 35.77 45	

e is for convertible francs. FRInancial franc 73.35-73.45, forward dollar 3:22-3.17c pm. 12-month 6.75-5.60c pm.

Jan. 17	Short term	7 Days notice	Month	Three Months	Six Months	One Year
Sterling	124-721g	124-124	1214-1212	12 ₁₂ -1245	1279-13	123 ₄ -127 ₈
U.S Dollar	73.776	8.814	8.82	8-81g	814-818	8:2-8:2
Can Dollar	919-10	912-10	10.1014	10-104	9 2-10-1	يِّ 10 <u>جَنَ</u> و
D Guilder	817 514	516-513	5남-5남	514 514	813-513	514-51x
Sw Franc		13.8	4418	441	416-416	419-414
Deutschmrk	41g-45g	41g 45g	419.459	4.8 412	4 7 4 6	45g-45a
Fr. Franc	878-9	994	93, 10	12 12 4	12-124	1134-1178
Italian Lire	15-18	16-1912	164-174	174-184	1634-1712	1578-1512
B.Fr.(FIn)	934-10	95, 10	934-10	934-10	912.934	914-915
Br.Fr (Con)	934-10	10-101e	1012-11	1019 11	97g-104g	912-10
Yen	7.718	7-718	7-7-6	5 11 614	61g-6-8	612-618
D. Krone	8-912	B14-854	87g-91g	87a-95g	87g-914	854.914
Asian & (Sng)	8-81 ₈	8-81g	8,6-8,8	8-818	8-81 ⁸	84-84

Long-term Eurodollers: two years 8%-9 per cent; three years 9-9% per cent; ryears 9%-9% per cent; five years 9%-9% per cent nominal. Short-term rates coll for US Dollers and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Arg'tina 1.1528-1.1551 0,8000-0,8010 Aus'alia 2 0570-2.0610 1.4280-1.4295	Jan 17	£	\$	DM	YEN	F Fr.	8 Fr.	H FL	Ura	CS	B Fr.
Brazil 16,124-16,31511,190-11,245 Finland 7,6140-7,8300-5,4340-5,4360 Greecs 213,25-217,56,148,85-151,35	£ T	0,696	1.438 1.	3.843 2,464	290.8 202.3			3,988 2,773			72,30 50,30
H'kong 11,2680-11,2569,7.8065-7.8085 Iran	DM YEN	0,282 3,4 3 9	0.406 4.944	1. 12.18				1,126 13,71			
Lux'burg 72.25 72.35 50.26-50.35 Malay'as 3.5160-3.5260 2.4450-2.4470 N'Z'land 2,7620-2,7720:1.9176-1.9230	F Fr. S Fr.	0.921 0.535	1.524 0.478	3,263 1,179			2,768 1.	3,673 1,327	2283. 803.0	1.856 0.670	66,61 24,06
Saudi Ar. 5.2465-5.2545 3.6495-3.6502 Sin'pore . 3.0560-3.0660-2.1250-2.1270 S.Af.(Cm) 3,3015-3.3165 2.2935-2.3040	H Fī. ∐ra	0,251 0,414	0.361 0,596	0,888 1,468	72,92 120,5		0.754 1.245	1.653	605,1 1000.		
S.Af. (Fn). 4.1125-4,2335-2,8570-2,9410 U.A.E	CS BFr.	0.496 1.383	0.714 1.988	1.758 4,900		5,388 15,01		1,979 5,515		1. 2.787	35,89 100,
• Selling rate.	Yen per	1,000: 1	French F	r per 10): Lira p	er 1,000	o: Beig	Fr per	100.		

MONEY MARKETS

London rates slightly firmer

rumours concerning this weekend's meeting of finance ministers. Earlier in the week there
had been speculation that the
group of five nations would
actively discuss the possibility
of an across-the-board reduction of an across-the-board reduction in interest rates. Subsequent statements left this open to doubt and as a consequence, the market was in no mood to risk F any possible over-exposure to any possible over-exposure to developments over the weekend. Three-month interbank money finished at 12\f3-12\f2 per cent unchanged from Thursday while the six month rate rose to 12\f2-13 per cent from 12\f1-12\f1 here. per cent. Three-month eligible bank bills were bid at 12½ per cent from 12½12½ per cent. Short term money was also more

UK clearing banks hase lending rate 121 per cent since January 9

expensive. Weekend money opened at 111-12 per cent and after touching a low of 9 per cent, rose later in the day to a high of 17 per cent. The Bank of England forecast

a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £349m and Exchequer transactions a further the note circulation of £210m and banks brought forward balances £75m below target. These were partly offset by bills purchased previously for settlepurchased previously for settle-ment today which added £546m. To help alleviate the shortage. the Bank offered an early round of assistance which totalled 193m and comprised purchases of £13m of eligible bank bills in band 2 at 12 per cent, £16m in band 2 at 12 per cent and form in band 4 at 12 per cent.

Interest rates were a littleat 12½ per cent and £22m in at the weekly Treasury bill ten-bigher in London yesterday in band 4 at 12½ per cent. Once der was little changed from the rather nervous trading. A con-tinued fall in the price of oil tended to unsettle the market and more than companied for f400m and the Bank gave addiand more than compensated for runours concerning this week-

The average rate of discount maturities.

minimum bid was £96.955 accepted as to about 1 per cent and above in full. Next week a further £100m will be on offer, replacing a similar amount of

(11,00 a.m. Jan. 17) Three months U.S. dollars		Six months U.S. dollars		
		bld 8 1/8	affer 8 1/4	
bid 81/8	offer 81/4	five reference bank		
means, counded t	ers the arithmetic o the nearest one id and offered rates by the market to	working day. The Westminster Bank, Deutsche Bank, Be Paris and Morgen	banks are Nation , Bank of Toky Inque Nationale :	

MONEY RATES

	_				
Jan. 17	Ov'r-nig't	One Month	Two Months	Three Months	Lombard In'y'ntion
Frankfurt	0.00	812 815 512 416 512 512 7 09375 1649-154 934-978		9.918 3/8.4/1 5 /1.5/2 1434-1518 934 978	 - - -

Jan. 17							
Interparie Int	Jan. 17			Month			
	stering CDS	1918-1914 9-19 1914-1918 — —	12-124 114-114 124-124	126-184 134 134 124 126 125 125 125 125 7.95-8.00	126-126- 126- 136- 124- 137- 127- 126- 126- 7.95-8-00	12 12 16 16 12 16 12 15 15 15 15 15 15 15 15 15 15 15 15 15	12%-19% 12% 13% 8.10-8.15

in band 2 at 12½ per cent and 155m in band 4 at 12½ per cent. The forecast was revised to a shortage of around £450m, shortage the short around £250m per cent. Local authority and Finance Houses Bees Rate 12 per cent. Certificates of 7sk per cent. Local authority and Finance Houses Bees Rate 12 per cent. Certificates of 7sk per cent. Local authority and Finance Houses Bees Rate 12 per cent. Certificates of 7sk per cent. Local authority and Finance Houses Bees Rate 12 per cent. Certificates of 7sk per cent. Local authority and Finance Houses Bees Rate 12 per cent. Certificates of 7sk per cent. Local authority and Finance Houses Bees Rate 12 per cent. Certificates of 7sk per cent. Local authority and Finance Houses Schema IV reference date December 4 to January 7 (inclusive): 11.838 hand per cent. Local authority and Finance Houses Schema IV reference date December 4 to January 7 (inclusive): 11.838 hand per cent. Lo

REVIEW OF THE WEEK

Gold bugs hunt for the mystery buyer

THE GOLD market, which has investors across the world been showing increasing signs followed in droves, prompted of activity in recent weeks, in part by recent falls on Wall sprang into life this week,

Much of the action was con-centrated in a hectic day's trading on Thursday, when the price soared over \$30 an ounce to a momentary peak of almost \$380 before falling back nearly \$20 to close in London at \$362 an ounce in heavy profit-taking. More investors cashing in their gains yester-day took the price down another \$8.50 to \$353.50 an ounce—still \$12.75 up on the

Many traders were keen to forecast the start of good bull market in gold—though others warned that the euphoria might disappear as quickly as

There were suggestions, later consumption. discounted, that it could be the Coffee mark

Japanese government stocking up in advance of the proposed issue of a gold coin to mark the 60th anniversary of the accession of Emperor Hirohito were later discounted. The names of other potential pur-chasers of what could be over 100 tonnes of gold—worth over \$1bn—included various oil-rich most persistent rumours con-

AETALS

Free Markets c.i.f.

Gold per oz. Lead Cash

Nickel market c.i.f. 15 __

Ruicksilver (76 lbs).

3 months per oz...
3 months per oz...
5 months
7 months
7 months
7 months

WHEAT Futures .. SPICES

Cloves...... Pepper white ...

Coconut (Philippines)... Palm Malayan.....

Copra (Philippine Soyabeans (U.S.).

OTHER COMMODITIES Cocoa Futures May ... Coffee Futures Mar ...

Cotton Index Des. Coconut....... Gas Oil Fut. Mar. Jute LJA BWC grade

ALUMINIUM

Cash 800-2. 5 months 827-8

COPPER

LEAD

NICKEL

ZINC

High Grade

† Unquoted,

Unofficial + or close(p.m.) — £ per tonne

Official closing (am): Cash 811-2 (801.5-2.5), settlement 812 (802.5). Final Kerb close: 829-30. Turnover:

Higher grade Unofficit + or High/low

Official closing (sm): Cash 998.5-1000 (999-1000), three months 1025-.5 (1024-.5), settlement 1000 (1000).

983-5 +0.5 1012-4 -1

Official closing (am): Cash 984-5 (983-6), three months 1014-6 (1013-5), settlement 985 (986). Turnover: 25,925 tonnes. US Producer prices 69,6/74

Unofficial + or closs(p.m.) —

£ per tonne

Unofficial + or close(p.m.) -£ per tonne

Cash 2785,95 -5 -5 3 months 2850-5 -20 2890/2888

Unofficial + or closs(p.m.) — £ per tonne

High/low

High: low

461/464

(1024-.5). settlement Final Kerb close: 1024-5.

999-1000 + 1 1000/1000 1028-1023, --1.5 1026,5/1025

WEEKLY PRICE CHANGES

1240/1260 +40

\$2710/2770 + 10

8104.5 8362,5

\$220/240

430.75p 443,30p

+ 23.5 + 24.9

+10.0 +11.25

-150

--22.5 --20

_30 _2.35

(g) Madegascar. (x) January-February. (x) January-February.

GOLD

£117.70 [+1.50]

\$4,800 85,700 \$4,250

\$382,5x \$330y

£1715,5 £2417,5 52,60a £550 \$188,75

59,50p

\$116x \$180 103p 400p kilo

High/low

† Unquoted. (g) Medagascar. (x) Jenuery-February. (y) February.

£9735 881.75 866/68 £718.5 £714.5

84,000 83,300 82,200

\$865 \$575

+0.65 £114.35 £117.40 £96.00

£148.50 £152.20 £129.50

£113,65 £124,95 £96.80

\$4,950 \$6,700 \$4,400

\$950 \$700

Street and other equity markets and fears that this weekend's meeting of ministers from the G5 group of leading industrialised countries might lead

COMMODITIES AND AGRICULTURE

to a cut in interest rates. Platinum, which has made the running in the precious metal markets in previous weeks, was left trailing in the wake of gold. Its premium over gold narrowed sharply as it closed in London yesterday at \$362.50 an ounce—down \$1.75 on the week. Silver had a lively week but ended just 9.8 pence up on the week at 430.75p an ounce on the London bullion market.

In a quiet week in the base metals, the main depressing feature was the lead price, feature might disappear as quickly as it came.

It came.

Traders said that it was buying by the London bullion house Sharps, Pixley which has brought the market to life. Sharps would not comment. Sharps would not comment. Sharps would not comment of the stocks, increased by shipments from North America, who Sharps' mystery customer only served to remind the stocks. ket of the poor outlook for lead

Coffee markets had an extremely nervous and volatile week. London robusta futures regularly fluctuated within a range of £150 or more and closed yesterday at £2,417.50 per tonne, £466.50 down on the

week. The markets' 100 tonnes of gold—worth over remains the state of this year's \$1bn—included various oil-rich Brazilian crop, which has been Middle Eastern states. But the devastated by drought. Expectations of a resulting shortage cerned the Sultan of Brunei, sent robusta prices above Whoever the buyer was, £3,000 a tonne last week.

1985/86

Low

High

81170/1200 \$1240/1260 \$975/99

82850/2960 83075/3158 82550/2650

\$295/306.8300/310 5220/240 557.6p 576.90p 397.45p

576,90p 397.45p 594,90p 408.10p £10,325 £8507.5 £10,232,5£9482.5 583,85 £63.71 \$-5,78 \$53,61 £857.5 £372.5 £956 £392.5 £960 £660.667

\$63.71 \$53/61 \$378.5 £382.5 \$660/670

8375 \$330

Lead CASH METAL

US MARKETS

recovered fro early losses on hort coverings linked to the

G5 meeting this weekend, reports Heinold Commodities.

speculative buying. Alumin-

ium weakened on profit

taking following recent gains. Sugar attracted scattered

remained steady on pre-weekend short covering. Doubts

and soyabean complex re-

restrict speculative interest.

ALUMINIUM 40,000 lb, cents/lb

NEW YORK

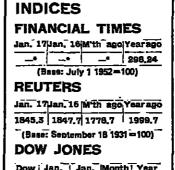
The Brazilians themselves are going to great lengths to deny that there will be a shortage of exports. Although the Brazilian Coffee Institute admits that the 1986 crop will be sharply down from last year's levels, it is also claimig that last year's crop was much larger than pre-viously thought, and that therefore it has adequate stocks to fill export demand this coffee year and next.

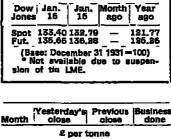
Only a minority of traders appeared ready to believe the official statements yesterday. "The market has taken an ex-tremely spectical view of these figures," said one.

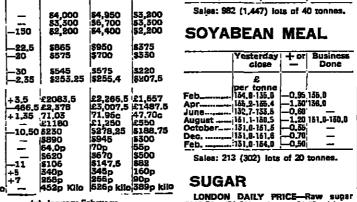
The explanation for the market's recent falls appears to be a largely technical adjustment to the previous rise, although some traders attribute the drop partly to speculation that International Coffee Or-ganisation export controls will be lifted at next week's meeting of the body's Executive Board in London.

"A lot of fund money has come into the market in recent weeks, and the movement of that is dictated purely by technical analysis," said one. However, buying by roasters does seem to be providing some support for the market at the









\$116.50	OON DAILY (81.00),	down \$1.	DD (down
deliver	a tomne f y. White s	or Januar ugar \$160.5	y-reprusry O (same).
	·		

No. 6 Con- tract	Yest'day's olose	Previous close	Business done
	₽ pe	tonne	
Mar May Aug Oct		148,8-145,8 151,6-152,0	159.8-158.6 146,8-145,4 168,0-158,8
	<u> </u>		

Gold fell \$8½ en ounce from Thursday's close in the London bullion market yesterday to finish at \$352½-\$354½. The metal opened at \$360-361 and touched a high of \$352.363 before slipping quite sharply later in the day on profit taking to a low of \$351½-353. The recent sherp rise in gold to an 18-month high may have been slightly overdone seconding to some market sources and this weekand's meeting of G5 ministers also added a note of ceution. tonnes.
Tata & Lyla delivery prica for granu-lated basis sugar was £183.00 (aame) a tonne for export. GOLD BULLION (fine ounce) International Sugar Agreement— (US cents per pound fob and stowed Canbbean ports). Prices for January 16. Daily price 4.42 (4.45) 15-day average 4.74 (4.77). Close 835234-35414 (£24514-24612) Opening 8360-361 (£26014-2551) M'ni'g ffx, 8367.25 (£248,606) Aft'n'n fix 8352.60 (£244,946)

PARIS—(FFr per tonne): March 1231/1235; May 1266/1271, Aug 1325/ 1328, Oct 1365/1375, Dec 1390/1400, March 1465/1471. GOLD AND PLATINUM COINS Kr'g' rnd \$354-555
1e Krug. \$351z-4555
1e Krug. \$951z-961z
1:10 Krug. \$391z-40
Mapieleat \$564-565
Angel \$371.1z-3735z
1;10 Angel \$38-43
New \$50y. \$85-86
1e New \$0y. \$501z-503z
0ld \$0v. \$91-911z
\$20 Eagle \$450 490
hoble Plat \$8741z-879 (£24614, 24634) (£13014-151) (£6612-6714) (£2714, 2734) (£2514-25334) (£25814, 25312) (£35814, 25312) (£358-3514) (£553-3514) (£531-6414) (£313-34014) (£26012-26512

SILVER

| Cash | 252.4 | +0.5 | 255.5/255 | 255.8625 | 256.862 | 252.25-5), three months | 265.5 | (252.25-5), settlement | 253.5 | (252.5). Spot: 18.5/20 cents per lib. Silver was fixed 6.7p an ounce lower

SILVER per troy	Bullion Fixing Price	+ 01	p.r		4
Spot 5 months. 6 months. 12 months	430,75p 443,30p 456,75p 482,80p	-6.70 -8.66 -8.36 -7.00	481 435	.5p .5p	
LMETo	tuoaet;	9 (67)	lots	

Three months high 443p, low 439p. Final kerb 435-35p.

Official closing (am): Cesh 2775-85 (2801-2), three months 2850-5 (2860-2), sattlement 2785 (2802). Final Kerb crose: 2850-30. Turnover: 1788 tonnes. **POTATOES**

Signs of improved supply in the physical market with hints of a weeker tone both at home and abroad, resulted in lutures opening 80p down, basis April, and rapidly dropping through £95.00 support before settling near £94.00 by mid-day. The afternoon saw late selling pressure knocking values down another 80p before profittaking lilited levels at the close, reports Coley and Harper. The Dutch export figure was 31,500 tonnes, compared with 13,000 tonnes for the previous week. Official closing (am): Cash 443-4 taking lilited (440-1), three months 455.5-5 (454-5), agglement 444 (441). Final Kerb close: export figure pared with 1 Pruma Western: 325/35.75 cents ber lb. vious week.

Feb March April May June July Aug Sept Oct Nov

No. 6 Con- tract	Yest'day's close	Previous close	Business done
	₽ per	tonne	
Mar May Aug Oct	148.2-148.6 161.8-166.4	148,8-145,8 161,6-162,0	159.8-158.6 146.8-145,4 168,0-158.8
Sales	2.058	(1,687) lo	ts of 50

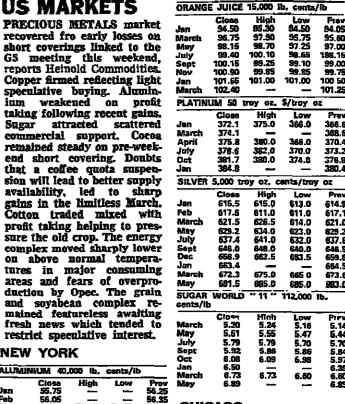
Most crudes were neglected but Brent traded a few times around \$22.20 for February and 90c lower for March. Nymex WTI for February opened 1c down and lost a further 60c by 1.30 pm EST. Naphtha and ges oil stabilised after Tuesday's flurny of settlivty. Fuel continued to weeken with only thin buying interest — Petroleum Argus, London.

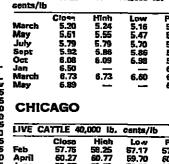
	Latest	Change + or —
Arab Heavy	er barret)- 25,90 25,90 25,80 25,90 25,85-22,75 22,05-22,10 25,50-23,55 24,50-24,50	Feb. 0,60 0,60 0,50 0,55 0,65

PRODUCTS—North West Europe Prompt delivery oif (\$ per tonns)

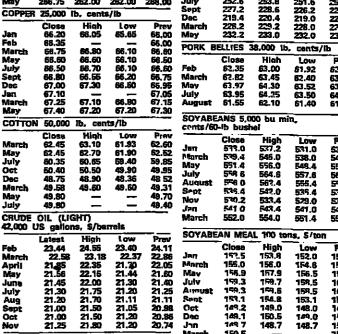
GAS OIL FUTURES Yest'day's + or Close r tonne 195,00 188,75 183,50 **GRAINS**

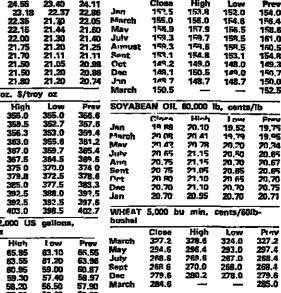
Business done—Wheat: Jan 115.20-4.90, March 117.75-7.40, May 121.35.
0.70, July 123.50-3.00, Sept 100.90-0.00, Nov 104.00-3.50. Seles: 849 lots of 100 tonnes. Barley: Jan untraded, March 115.70-5.50, May 118.05-7.95,

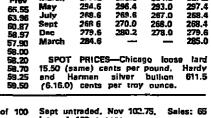












1 ow 63.10 61.20 59.00 57.40 56.50 58.60 57.20 58.00 60.40 59.00 Turnover: 5,952 (4.585) lots of 100 CRUDE OIL FUTURES-Brent Bland CRUDE OIL FUTURES—Brent Blend Linkex. \$ a berrel. (Close, change, business done): Index 2.70 -0.55; Feb 22.35-.22.55 -0.20, 22.10-22.50; March 21.25.21.50 -0.125, 21.00; April 20.40-20.70 -0.25, 20.50; May 19.40-20.50; June 19.30-20.40. Turnover: 710 (10) lots of 1.000 barrels. WHEAT close

COCOA

GOLD 100 tray oz. \$/tray oz

Close 357.0 358.0

373.1 377.5

HEATING OIL 42,000 US cents/US gallons

Jan Feb

Dec Feb June August Oct

Futures traded in a narrow range in light volume and closed quietly in mid-range. No physical interest was seen from producers or consumers and only very limited second-hand interest

was noted	i, repo	orts G	ill and	Dutius	
COCOA		Yesterday's Close £ per tonne		Busines Done	
COCOA	£ per				
March Key	1716	1716	+11.0	1715-170: 1721-171:	
Bept Dec,	. 1768 . 1770	1760	+12.5	1765-176 1780-177	
March May				1796-178	
Sales:	1,317	(2,263) lots	of 10	

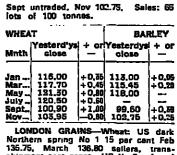
ICCO Indicator prices (US cents per pound). Daily price for January 17; 105.30 (104.62); five-day average for January 20; 105.18 (105.27).

Another busy morning saw early losses of around £70, reports Drexel Burnham Lambert. Further losses ensued on commission house pressure before a stronger New York aided a

Sales: 10,870 (10,020) lots of 5 ICO indicator prices (US cents per pound) for January 17: Comp daily 1979 196.80 (202.25); 15-day average 212.76 (213.54).

RUBBER

PHYSICALS—The London market opened steadler, attracted little follow-through interest during the day and closed quiet, raports Lewis and Peat. Closing prices (buyers): spet 59.50p (59.00p), Feb 58.00p (57.25p), March 58.30p (57.50p), The Kuela Lumpur fob prices (Melaysta/Singapore cents) per kg RSS No 1 was 184 (183.5) and for SMR 20 177.5 (176).



Nov. 103.95 —0.88 102.75 +0.25

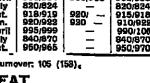
LONDON GRAINS—Wheat: US dark Northern spring No 1 15 per cent Feb 135.75, March 136.80 sellers, transshipment east coast. US No 2 soft red winter Feb 122.25, March 121.50 sellers. EC French Jan 136 seller. English feed fob Jan 116.75-117.00 buyer/seller. Feb 118.75 buyer, March 120.00 buyer, Apnl/June 124.00-124.50 buyer/seller. Sept 102.00 buyer. Dec 107.00-107.50, Jan/Feb/March 112.00-112.75 buyer/sellers. Maize: US No 3 yellow/French transshipment east coast Jan 141. Barley: English feed fob Jan 115.50, Jan 117.00, March 118.50, Apnl/June 122 sellers. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed Barley: E. Mids 113.20, N. Esst 112.80, Scotland 110.40. The UK monetary coefficient for the week beginning Monday January 27 is expected to be unchanged.

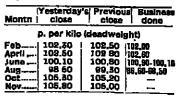
FREIGHT FUTURES

Futures came under pressure on the opening, with all the interest confined to the April position in the morning. Thereafter the market remained unchanged to slightly, stoedier in quiet trading conditions. The physical market had no news to offer reports Clarkern Welfe. offer, reports Clarkson Wolff. Baltic Freight Index was 906.5, 2.5. The Baltic Tankor Index

	Close	HighiLow	Prev.
an. pril uly ot. n. pril uly ct.	897/899 953/954 820/824 918/919 920/922 995/999 840/870 950/965	900/ — 955/950 920/ 920 — —	899/900 952/955 820/824 915/918 910/922 990/1066 840/870 950/970
To see a	war 105 /1	E91	



Prices eased slightly due to light profit-taking but good support was evident at lower levels, reports Eastern



Sales: 23 (154) lots of 50 cargases. 3.250 kg.
MEAT COMMISSION—Average fat-MICAI COMMISSION—Average (at-stock prices at representative markets, GB—Cattle 94.24p per kg lw (-1.80), GB—Sheep 185.51p per kg lest dow (-15.31), GB—Pige 73,58p per kg lw (+1.96).

More relaxed mood prevails after recent weakness

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day
Dec 23 Jan 9 Jan 10 Jan 20
Jan 13 Jan 23 Jan 24 Feb 3
Jan 27 Feb 6 Feb 7 Feb 17

A more relaxed mood prevailed in London stock markets yester-day. The uncertainty caused earlier in the week by the fear of higher interest rates and also by political considerations continued to clear, although the out-come of the weekend Group of Five meeting could be crucial to markets. Commercial money market rates remained at around overnight levels as the recent upward pressures on that market subsided. This was encouraging and gave rise to fresh hope that the Bank of England's recent initiative in financial markets would be successful in

holding bank base rates down. Turnover in many industrial sectors was brisk, despite the continued absence of worth-while institutional demand. Private investors became active and secondary issues rather more than top-quality stocks. The latter still went higher, benefiting from the strength of Wall Street overnight. Although Wall Street overnight. Although New York opened on a less buoyant note vesterday, the firm tone in Prices then eased from the highest and the FT Ordinary fall of nearly 25 points over the the index settled only 1.1 easier

over the five-day period. An extremely busy week for Government securities ended with prices hardening in the after-hours' business to close little changed on balance. Turnover on Tuesday was the heaviest some considerable time in a market basically tracing the trading pattern of equities. Interest was slower throughout the day yesterday, but longerdated maturities regained early losses of a helped by the lack of any fresh conventional Government funding; the £400m issue of new Exchequer 23 per cent 1990, payable in full on application at a minimum tender price of £77, was designed for high tax-payers and therefore not deemed to be a genuine tap

Clearers wanted

warning of a new debt crisis, clearing banks were supported ahead of the dividend season which gets under way next month. NatWest closed 19 to the good at 706p and Barclays firmed 486p. Lloyds rose 14 to 486p, after 492p, and Midland added 9 at 446p. Elsewhere, Royal Bank of Scotland continued to reflect expansion hopes with a fresh improvement of 6 Merchant banks met with selective support. Hambres put on 7 to 170p and Hill Samuel

Government Secs... Fixed interest,.....

Gold Mines....

on interest rate and political fears

absence of the widely-rumoured bid from West Germany's Allianz, 5 points dearer at £740. Commercial Union, on the other hand, gained 5 at 243p and Sun Alliance appreciated 4 at 560p. Lloyd's Brokers attracted buyers with Hogg Robinson again the subject of takeover rumours and closing a further 4 higher at 282p; the new shares ended the same amount up at 42p. Willis Faber, at 443p, and Stewart Wrightson, at 735p, advanced 19 and 18 respectively, while Sedgwick moved up 9 to 362p and PWS International 10 to 230p. Howard, still drawing strength from the annual results, improved 5 afresh at 248p proved 5 afresh at 248p Proceedings in the drinks sector again centred on the Distillers/argoll Group bid situation;

supported throughout the week amid persistent speculation that Argyll is set to increase its offer. Distillers rose another 15 to 567p—an advance of 36 over the five-day period—as some 7m shares were put-through the marcent, with the remainder believed to have been acquired

Leading Breweries continued to trade quietly. Bass rallied 10 to 650p, as did Whitbread A to 237p. Elsewhere, Davenports share index closed a net 5.5 up hardened a few pence to 370p, at 1118.7. After registering a up 52 on the week, awaiting further developments in the wake of the conditional bid from

Leading Buildings ended an erratic week on a firm note. Rugby Portland Cement were again the subject of takeover speculation and gained 7 more to 150p, a rise of 16 over the five-day period. Redland attracted fresh support and firmed 6 to 363p, while BPB improved a like amount to 343p. Late support lifted Barratt Developments 8 to 126p. Elsewhere, further demand in a restricted market left Nottingham Brick 17 higher at 200p, while revived support on asset injection hopes prompted a similar gain in Thomson T-Line Caravans at 132p. Perennial takeover favourite Tilbury Group firmed 3 to 150p and Walter Despite Scrimgeour Vicker's Lawrence gained 4 to 87p.

ICI opened higher at 755p on Wall Street influences, but drifted back in the absence of follow-through support to close 5 cheaper on balance at 745p. Elsewhere, Amersham International continued to attract buyers and firmed 5 to 315p for a gain on the week of 12.

Woolworth lower

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*).... 11.41 11.38 11.36 11.21 11.35 11.44 11.09 Total bargaina (Est., 24,129 23,278 24,163 26,443 24,673 24,186 26,509 Equity turnover £m. — 505.13 391.79 520.14 391.79 483.52 437.92 Equity bargains — 22,244 19,948 21,562 19,948 24,615 25,279 Shares traded (m) — 234.0 196.4 246.5 196.4 244.7 244.9

♥ 10 am 1115.0. 11 am 1117.5. Noon 1119.1. 1 pm 1119.8 2 pm 1119.7. 3 pm 1120.9. 4 pm 1119.6. Day's High 1121.4. Day's Low 1114.4. Basis 100 Government, Securities 15/10/26. Fixed Interest 1928: Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest index 01-246 8026. *Nil=10.93.

† Correction.

Since Compilatin

OPTIONS

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For

HIGHS AND LOWS

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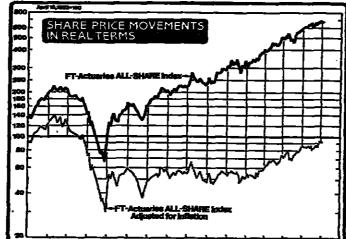
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348.2 348.8 311.6 306.8 300.2 298.4 466.3

S.E. ACTIVITY INDICES IA.

Charles Baynes



the board's profits warning, A. G.

Barr rose 10 to 270p on specula-tive buying, a gain of 37 over the

five-day period.

Grand Metropolitan slipped to

373p before late support left the

close 3 dearer on balance at 378p. Trusthouse Forte, which

revealed uninspiring annual results earlier in the week, were

finally unchanged at 152p, after

150p. Elsewhere in the Hotel

Traf, House good

Contenders for the cross Chan-

nel tunnel project came in for a considerable amount of buying

attention pending the outcome of the final talks on the subject.

Trafalgar House featured a rise of 11 at 339p, while Associated British Ports advanced 19 to 392p, BICC 10 to 273p and Channel Tunnel 8 to 133p, after 145p. Eisewhere in the miscellaneous industrial parts of the Barberg 1

industrial sector, R. K. Watson

responded to news of the agreed

bid of 275p per share from Coopervision with a jump of 18

ries rose 7 to 65p in sympathy.

Low and Bonnar were again sup-

a favourable broker's circular and moved 41 to 110p. Elsewhere in Stores, Lee Cooper were supported up to a new peak of 170p amid speculation of an imminent bid before retreating on profit-taking to close only a few pence dearer on balance at 165p. Ramers ended 3 better at 124p in response to an investment recommendation, while improvements of 5 and 6 respectively were seen in Acquascutum, 72p, and Vantona Vivella, 436p.

Racal, 6 higher at 180p, stood out among otherwise firmer Elec-trical leaders. Elsewhere, com-Wolverhampton and Dudley.
Whitbread investment, which holds a 17.8 per cent stake in the former, added 5 for a two-day gain of 15 to 203p.

Leading Ruildings ended an trical leaders. Elsewhere, comment on the preliminary figures prompted a fresh gain of 5 to 25p in Eurotherm. Despite lower interim profits, Norbain gained 7 to 163p, but Whitworth fall 4 to 23p on the mid-term. fell 4 to 93p on the mid-term loss. BSR were supported at 82p, up 5, while late demand left Micro Business 9 higher at 69p. Audiotronic closed 1½ higher at 5½p, after 7p, on the proposed reorganisation. Press mention left Dewhurst A 2 firmer at 32p, after 33p.

Engineers passed a rather uninspiring trading session.

Among the occasional movements, Cooper Industries encountered a flurry of speculative activity and put on 51 to 291p. Interest revived in GM Firth, up 4½ at 63½p, while investment support lifted Pegler-Hatterley 8 to 348p. Westland closed 5 higher at 9Sp awaiting the outcome of the meeting. Hawker were noteworthy for a rise of 12 at 455p in the leaders. 12 at 455p in the leaders.
Cadbury Schweppes held the limelight in the Food sector and raced ahead to 163p on takeover speculation before profit-taking left the close juct 2 dearer on balance at 155p. S. & W. Berisford remained overshadowed by the current tin crisis and dipped to 132p before settling 3 cheaper A broker's downgrading of week. Food Retailers lacked the profit estimates brought selling support and Dee Corporation

15p respectively. Elsewhere in the Leisure sector, Zetters found support at 127p, up 1\frac{1}{2}. Automotive Products returned to favour in Motors and closed 7

Leisure up 6 apiece at 114p and

better at 119p. Lucas put on a at 486p, but Dowty cheapened 2 more for a two-day reaction of 14 at 181p on the poor first-half A rising market of late on speculative buying, Good Relations succumbed to profit-taking and closed 8 easier on the day, but still 24 higher on the week at 137p. Elsewhere in Paper/ Printings, McCorquodale featured with a rise of 13 at 155p and improvements of 8 and 9 respectively were seen in Moor-gate Group, 128p, and Jefferson Smuritt, 133p. Among News-papers, Rome Countles moved

пр в to 98р.

Leading Properties modest ground. Land Securities slipped 3 to 285p as did MEPC, to 283p. Haslemere Estates gave up 7 to 498p and Slough Estates softened a couple of pence to 147p. Among secondary issues, Regalian revived with a gain of 5 at 350p, while London and Edinburgh improved the same amount to 455p. Country and New Town, up 10 on Thursday on news that Mr John Gunn has been appointed a non-executive sector, Kennedy Brookes rose 20 to 230p following speculative buying, while Norfolk Capital firmed 2 to 25p; the latter's results are due soon. Midsummer Inns rose 10 to 275p following news of a £3.9m rights issue. director, hardened a couple of pence more to 112p. Elsewhere, Stockley met with occasional selling and shed 3 to 69p, while Land Investors lost 2 to 56p on

fading bid hopes. Publicity given to a brokers' meeting with the company attracted buyers to John Crowther which closed 5 better at 84p. Elsewhere in a firm Textile sec-tor, renewed speculative buying lifted S. Jerome a further 6 making a jump of 20 on the week at 75p. Strond Riley firmed 6 to 73p as did Burmatax to 122p, while Sperati (Special Agency) reflected demand in a thin matket with a rise of 40 at 380p. David Dixon, still reflecting merger talks with A. and J. Gelfer, hardened a couple of pence more for a rise over the five-day period of 60 at 284p.

at 266p. Turner and Newall re-plied afresh to the reduction in Oils fall further asbestos related disease claims and put on 8 more to 126p for a two day gain of 35, Cape Indust-Further downward pressure on spot prices made for another dull session in the Oil sector. Leading quotations, after opening a few pence easier, recovered to over-night levels before drifting back ported at 368p, up 15, while Press in the absence of support. Shell were a particularly dull market and reacted to 658p prior to closmention stimulated demand for Bodycote which advanced 14 to 182p. Revived bid speculation left Extel 15 to the good at 345p, ing a net 17 lower at 663p. British Petroleum were rather after 350p, while Ashley Industrial Trust, a current shell situamore resilient and closed just 3 Aaronite 15 to the good at 63p. In contrast, TSL Thermal Syndicate fell 13 to 222p following the preliminary figures. Leading issues rarely strayed from previous closing levels, but a split order emanation. pressure to bear on both Woolworth and Harris Queensway: the
former were unsettled by Scrim
Sainsbury softened a couple of

Sainsbury softened a couple of

Sainsbury softened a couple of source left Metal Box with a gain was light. Atlantic Resources

a seismic option over block 48/15 offshore Ireland. Elsewhere, speculative counter Jackson Exploration shed 3 to 34p on profit-taking, while Great Western Resources came back 10 to 105p. An isolated bright feature was provided by Caledonian Offshore which moved ahead on takeover speculation and touched 320p be-fore closing a net 40 up at 310p.

The five-day advance in the bullion price—which culminated with the metal touching \$350 at one stage on Thursday, its highest level since June 1984 finally ran out of steam as both professional and institutional investors expressed doubts over the longevity of the current upsurge and consequently took the oppor-tunity to liquidate positions. Bullion gave ground through-out, dipping to \$352.60 at the afternoon fixing before settling \$8.5 lower on balance at \$353.5. Recent aggressive US support evaporated and quotations evaporated and quotations opened lower across the board. Despite staging a minor rally, largely attributable to revived

largely attributable to revived cape and Continental interest, heavyweight Golds closed at around the day's lowest levels. Losses extended to over a full point as in Vaal Reefs, £55 and Randfontein, £632. The more marginal issues adopted a quietly gived appearance heavywer with mixed appearance, however, with Doornfontein over 40 to the good at 880p and Elandsrand 9 dearer at 584p. "Sallies" on the other hand, fell 10 to 150p, as did Marievale to 108p. The FT Gold Mines index fell 6.6 to 342.2, but still retained an improvement of almost 44 points over the week.

Financials mirrored Golds. De Beers dipped 18 to 424p, while "Amgold" eased a half-point to £57. London-domiciled stocks also reacted to occasional profittaking, notably recent high-filer Consolidated Gold Fields, finally 15 cheaper at 479p. Platinums, buoyant of late, were much more subdued. Impala hardened a few pence to 695p—an advance of 82 over the five-day period, but Rustenburg eased 14 to 650p. Australian Golds, buoyant in overnight Sydney and Melbourne markets, failed to attract significant follow-through support in London and closed narrowly-

mixed. Western Mining hardened a few pence to 187p and North Broken Hill put on 3 to 135p, but other leading base-metal miners showed little alteration on balance. North Kalgurli, sup-port recently amid UK "call" option activity, eased 3 to 47p. Sons of Gwalia, 171p, gave up 6 of Thursday's rise of 11.

Traded Options Demand for Traded Options slackened considerably. contracts struck amounted to 10,946—8,934 calls and 2,012 puts —well below the daily average of 15,343 contracts established in the first two full trading weeks of the year. Distillers, however, attracted another active business previous day's gain of 5 which
previous day's gain of 5 which
followed news of the agreement
with Moonie Oil. Irish Oils also
forup and Trafalgar House
lost ground, but selling pressure
was light. Atlantic Resources
shed 3 to 29p, as did Aran
Options in Boots will be introEnergy, at 27p. Bula lost 1 to

with Moonie Oil. Irish Oils also
Group and Trafalgar House
shed 3 to 29p, as did Aran
Options in Boots will be introduced from next Thursday on
State of the Allied-Lyons Sheeps. (21) 47; (15(1). 50; (1 former were unsettled by ScrimComposites became quieter after Thursday's flutry on takeover speculation. GRE, at 775p, while the latter dropped 8 to lost half of that day's gain of 20 following profit-taking in the Samser former were unsettled by ScrimSainsbury softened a couple of order emanatung from source left Metal Box with a gain was light. Atlantic Resources calls respectively. Traded of 27 at 593p.

Sainsbury softened a couple of order emanatung from source left Metal Box with a gain was light. Atlantic Resources calls respectively. Traded of 27 at 593p.

Shed 3 to 29p, as did Aran Options in Boots will be introof 27 at 593p.

Travel Issues continued to Energy, at 27p. Bula lost 1 to duced from next Thursday on benefit from recent reports of 6p; the company has been the March / June / September / Buoyant holiday bookings with granted a 50 per cent interest in December cycle.

Asian Octor 1922; (151) Australia 91; cl.n 2012 (Reg) £88% 1. Do (87) £8540, 11 apcln 2013 (Reg) £101; (151) £101; (151) £101; (151) £101; (151) £101; (151) £101; (151) £102; (151) £103; (151) £103; (151) £103; (151) £103; (151) £103; (151) £103; (151) £103; (151) £103; (151) £103; (151) 21034 13 1902 2008 (Reg) £1074 (15/1). Do Er: £1084 (Reg) £1074 (15/1). Do Er: £1084 (Reg) £1074 (15/1). 124sctn 1988 (Reg) £1004 (10/1) 2sland 114sc 2014 (Reg) £102 (16/1) | Second | S

CORPORATION & COUNTY UK PUBLIC BOARDS

STERLING ISSUES BY

FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS Asian Devel Bk 104mcLn 2009 (Reg) 1921; (1511) Apprellin (1)

UK PUBLIC BOARDS

Apricultural Mortungs Storoto 1992-65
165 (1511). Social 1922-67 (2004).

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Storoto 1922-94 (77 Luc).

Storoto 1922-95 (77 Luc).

1923-87 (1922-95 (1922-95 (1923-95)))))))))))))))) FOREIGN STOCKS

(coupons payable in London) Callan 41:pcGidBdS 1898 (Germ Isa) Bds £19 (13/1), SpcGidBds 1825 (\$100) £9 110(1), SpcGidBds 1825 (\$100) £9 110(1), SpcGidBds 1825 (\$100) £9 1831 £12 51; Do Bds £15 (\$21), Treasury Notice (Vicker) Ln 1519) £6 Russis 4pc (Nic Rh) 1857-89 £3 (13/1) APS Finance 164secb 1888 5984 (14/1) STERLING ISSUES BY

OYERSEAS BORROWERS American Brands 12120cLn 2009 £1084 (10/1) | 1011 | States | 12-spect | 2008 | 108-4 | 1011 | Sk Greece | 101-pcln | 2010 | (2eg) | £854-104-pcln | 2015 | E350 | pd) | £254-6 | Credit | Foncier | de France | 14-pcln | 2017-14 | (Reg) | £252 | (13-11) | 13-pc/hiz | 1983 | (Reg) | £110 | (15-1) | 13-pc/hiz | 1983 | (Reg) | £110 | (15-1) | 2015 | £110 | 4 | £870n | Finance | 12-pcln | 2014 | (Reg) | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £108 | £1 1) kite de France 1255CLR 2008 (Res) 24 1: 4. 114pcLR 2009-12 (Res) Electricis (1) la 11 liptin 2002 (1) £1124 (1) 114/1)
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Commerchank (10M10) £20 (1441)

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BREWERIES

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Hambros (£2) (500 pd.) £20 2 (15/1)
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Davenport's Brew. (Hrigs.) 5pcPt. (£1) 48
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Distlers 1: pcd. £1. 1993-99 £884-71
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COMMERCIAL, INDUSTRIAL

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Arcolectric (Hidgs) (50) 43 (13/1)
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Araus Press PocPf (£1) 52/20 426
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Avrahire Metal Products 68 (15/1)

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15 conn and Jackson (200) 151 6 7 (141) (13:1) Signature (200) 151; 87 (14); 31 Serous and Jackson (200) 151; 87 (14); Brown Brost Kent Algory (51) 32 (14); Brown Brost Corp Spela 1967-92 284; (13))

(13(1) Brown (19hn) A 21 23 Burni (AF.) and Co (23) 17 Bullers Spots (51) 43 Bund 7pcLn 1995-97 5102 3 1, 7pcLn 1995-97 (PriLA 31/1188) 5103 Joseph 1995-97 (Polla surrell 1995-97 (Polla surrell 1995-97 (Polla surrell 1995-97 (Polla surrell 1995-97 (E1) 48 Borness Products (Maga) Specific (41) 48, (15-1) Surfan Group Vits to sub for Ord 446, Special 1998-2001 £118 141 92 944 141 70 pt 141 70 pt 1425-96 Buildin's Ld 71:00 132 Mtg Deb 1985-90

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£830 £712 L 3. 9-Loc in 1999-2000

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DRG 7²-pcLn 1936-91 £80²; 1²;
Luisery 4.85pc²f (£1) 5d. 6²-pcD6 1985-1995 £64²; 4²; (10²). 84-pcD6 1984-1995 £754;
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De La kue 2.45pc²f (£1) 30 (15:1)
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GE1 Intenti 10ecla 1987-92 £91 Garton Engineering 8-secla 1993-97 £77 | Tabola 1948-93 & 2 (1886 | Tabola 1948-93 & 2 (1886 | Tabola 1948-93 & 2 (1886 | Tabola 1948 | Tabola 6 | Tabola 7 | Tabola 1948-93 | Tab HAT Go Becla 1980-95 £70 (14:1)
Hall Engineering (Hidgs) 5.55pcPl (£1)
Gols (10:1)
Hanimex Care (ASO.25) 43 (15:11)
Harris (Philip) Hidgs) BocPl (£1) 51
(13:1)
Harrissa, & Crosheld 6'gocPl (£1) 53 (13/1) (1 ns & Croskeld GispCPI (£1) 53 Siddeley Gp: SispCPI (£1) 44 7 cpCDb 1957-92 £614 2 (13-1)

Morne Bros 74-pcln 1995-2000 £694

(14(1)

Mosse of Fraser 4-pcPf (£1) 180- 88-Cb

1986-91 £85- 6pcln 1993-98 £63,

94-8cln 1993-94 £75

Moward & Wyndham (5p) 8. 18pcln

1976-91 £92 (15:1)

1976-91 £92 (15:1)

Mosse of Fraser 4-pcln 1993-98 £63,

Moward & Wyndham (5p) 8. 18pcln

1976-91 £92 (51:1)

Mosse of Fraser 4-pcln 1986-98 £61 33

IMI, 74pcla 1986-91 £83, 74pcla 1988-93 £77 (15:1), Spcla 1985-90 £8612 (13/1) E85; (13,7) (137), secta 1985-90

E86; (13,7) (13,7), sect Jamesons Chnocates (10p) 79

Jamesons Chnocates (10p) 79

Jevners, Princes Street, Edinburgh 10pcPi
(£1) 719 (10,1)

Johnson & Firth Brown 11,05eePi (£1)

Jay (10-1), 11pcfin 1993.98 £858

Johnson Gp Cienters 9pcPi (£1) 82

Johnson Gp Cienters 9pcPi (£1) 253.

Princip 1985-95 £333

Johnson Go 10pcPi (£1) 113 (1001)

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Johnson Go 10pcPi (£1) 10pcPi (£1) 1071;

Johnson Go 10pcPi (£1) 113 (1001)

Hunting Associated Industries 91-pct.n 2003-08 £122

RECENT ISSUES

EQUITIES	
اج ما ح	

Isado	Amount Paid up Latest Renune.	1985/	16	Stock	Olosing price		+ or \$ 5		Times Sovered Gross Viold	
<u> </u>	E 25	High L	.ow		용교		ŽŌ	E 80	έž	<u>.</u> تم
1357 163 1800 5954 5128 575 1150 1155 1160 177 190 1001	F.P. 51/1 F.P. 20/12 F.P.: 10/1 F.P.: 3/1 F.P.: 3/1	250 12 196 17 310 26 70 68 8 1100 15 100 86 7 135 16 85 7 175 10 270 17 125 11 127 12 1170 16 85 7 1170 17 104 9 119 106 9	74 74 75 75 75 76 77 70 70 70 70 70 70 70 70 70 70 70 70	Abbott Mead Vickers. Ashley (Laura) 5p Cable & Wireless 50p. \$Chancer/Securities \$Chart. Foulks Lynch Chetwynd Streets 5p \$Cranswick Mill 10p \$Crusts 5p \$Granyte Surface 18p. \$Granyte Surface 18p. Intl. Bus. Comms 10p. Intl. Inv. Tst. J'rsy wis. \$4 \$ Pathology 10p \$Jacques Vert 10p. Lexicon Inc. \$0.01 \$Morak & Crane 10p. \$Millward Brown \$Morak Systems 5p. \$AC Intnl. 10p \$Sigmex Intl \$Sigmex Intl \$Snoardon & Bridge. \$Sterring Publish gbp \$Corehouse 10p	180 295 68 120 96 75 135 14 162 257 113 124 116 92 116 93 97 303	+2 -2 +1 +1	bg5.0 bg.111 bg5.33 bg0.77 v4.9 bg5.5 bg5.5 bg5.5 bg2.7 bg3.6 bg3.6 bg3.	3.25 1.55 2.66 2.69 2.69 2.69 2.69 2.69 2.69 2.69	15595 4457 1570 1570 1570 1570 1570 1570 1570 15	6.8.8.8.11. 第11.12.18.11.12.18.11.17.18.
				ATech. Compt. Inds WYorks.ind.Hos.50p	75	+ tu ;	bg3.0 b4.0	1.8	7.6	10.

FIXED INTEREST STOCKS

Issue price £	Am ount paid up	Latest Renuno. date	1985 High		Stock	Otosing price	+
97,203 198,797 199,745 £12° 100 199,516 199,706	F.P. F.P. E.S. F.P. E40	4/4 17/1 31/1 11/4 — 26:2 28/2	2458 101 9842 2478 1121 p 10 9977 4034 4014	100 96 24 87; 10 99 36	Allied Lon.Props.1873 istMort.Deb.2125 Brit. Assets 63 Uns. Ln. 1995	101 97 243	

RIGHTS OFFERS

Unit Trust Service cal, Microvitec, Phoenix Properties and Finance, Shorrock, Am-	RH	.n:	3 UF	rek:	-			
Call options were taken out in Strad, Dowty, Redfearn National Davy, Atlantic Resources, Cadbury Schweppes, Ashley Indus-Anglo United Development, S. &	lasue price		Latest Renuno. date	198	5/6	Stock	Otoning price	+ or
trial Trust, Chloride, Armstrong W. Berisford, Energy Capital Equipment, Channel Tunnel, and Stainless Metalcraft. No puts Rugby Portland Cement, Jonas or doubles were reported.	110	 F.P.	26/2	Hìgh 121	Low	Barham Group 2½p	180 8 F	-
LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, January 16 1986	100 R 8.50 32 240 16 130 260 475	Nil Nil Nil F.P. F.P.	21/2 21/2 21/2 19/2 28/1 31/1 31/1	23pm 140pm 23pm 42pm 5pm 123 284 550	100pm 17pm 27pm 1pm 95 288 510	Chemring Gnv. Pfd. Ord. 5p) East Rand Prop Goal Petroleum 5p	20pm 140pm 21pm 42pm 5pm 95 292 545	+10 1 +4 +2 10
Gold Mines Index	365 165 15 200 70 52	F.P. RII NII NII NII	28/8 7/5 — 17/2 25/2	50pm 172 3½pm 26pm 14pm 59pm	161 3pm 24pm 10pm	Peel Hidgs Smith Bros Stormgard 10p Telfos Unitari Tripiox Unigroup 15p	špm 24pm 10pm	+1
Insurance Brokers	based divider and Yi divider earning of ordi price. takeove Rule 5	on prid covield bands: coins, united to the second	rospectus rer on ea ased on p over relate Forecast o introduced Allotment (a). * Ur	estimate mings u respectus to pre therwise " right: . 11 iss price. ; its comp	e. gA pdated in vious di indicate ** in ued in desit prising 1	for dealing free of stamp dut saumed dividend and yield by latest interim statement. er official astmates for 1986 widend: p/e ratio based on d. I issued by tender. I Offi saued by way of capitalisatic connection with reorganisatic in under Rule 536 (3). W Dr. In under Rule 536 (3). W Dr. preference shares and one ordinary, one preference and	Fore Holes H	ecast dend cated nnual iders scing er or inder

NEW DICUS AND LOWS FOR 1005/06

NEW HIGHS AND L	.OWS FUR 1985/86
NEW HIGHS (53) BRITISH FUNDS (1) Treas 3pc 1985. AMERICANS (1) Browning-Ferrix, EANKS AMERICANS (1) Browning-Ferrix, EANKS AMERICANS (1) Browning-Ferrix, EANKS AMERICANS (1) Browning-Ferrix, EANKS BUILDINGS (8) BREWERS (1) BISTICH STORES (2) GROWN POR CENTRAL (1) Akzo. STORES (2) GROWN (Rowland), Lee Cooper, ELECTRICALS (2) Control Tech. Dewhurst A. ENGINEERING (6) Cooper Inds, Glytwed Inth. Linraad, McKechnie Bros. Pegler-Hatterstey, RHP. POODS (2) BAT (A. G.), Meat Tree Sapplier- INDUSTRIALS (19) Alexandre Workwear INDUSTRIALS (19) Alexandre McGent Lawley Group, Hay INOrman, Kleen-E-7e, Hawley Group, Hay INOrman, Kleen-E-7e, BOX. Ozalid Spc. Crit 1988, Jones, Medal Box. Ozalid Spc. Crit 1988, Wassen GR. K.J. (NSURANCE (2) FAI Insurances, Willis Faber, LEISURE (3) HTV N/Y,	Scottish TV A, Zettera, MOTORS (Abbey Panels, Cowie (17), Davis (Godfre PAFFR 13) Barham Group, St. Ives, Smith (Jederaon), TEXTILES (2) Dib (David), Jerome Gi, TRUSTIS (4) General Markets, Jerome Markets, Jerome Markets, Jerome Jerome Markets, Jerome Jerome Markets, Jerome Jerome Jerome Markets, Jerome

RISES AND FALLS YESTERDAY

					-	
	Rises	Yester Falls	rday Same		n the Fall	week Same
British Funds	7	69	33	216	281	48
Corpns. Dom. & Foreign Bonds	73	18	51	88	111	207
industrials	427	214	268	1,805	1,397	4,291
Financial & Props	132	57	280	637	537	1,672
Oils	20	35	70	132	130	366
Plantations	4	1	13	20	3	67
Mines	· 57	58	66	452	162	301
Others	92	43	89	446	270	412
Totals	754	495	1,558	3,796	2,887	7,364

YESTERDAY'S ACTIVE STOCKS

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Assonite Brit Ports Associated Brit Ports Audiotronic Berisford (S and W) Cooper Inds	63 392 5 ¹ 2 137 29 ¹ 2 567	+15 +19 + 12 - 3 + 52 +15	Extel Hawley Group Metal Sox Telemetrix Tralaiger House Woolworth	345 114 593 120 339 460	+15 +14 +27 + 2 +11 -18
 _					

THURSDAY'S ACTIVE STOCKS

Stock	No. of Changes		Day's change	Stock	No. of changes		Day's change
Tumer & New		118	+27	Cons Gold Fids		484	+ 5
De Beers Did		442	+35	Vaai Reefs		£56 ¹ 2	+ 3%
Distillers	18	552	+14	Dowty	13	183	-12
Dixona Group	1B	945	+27	Grand Mot	13	375	- 1
GRE	18	785	+20	North Kalgurli	12	50	+ 5
RTZ	16	562	+ 5	Paarson	12	425	+13

5-DAY ACTIVE STOCKS

	No. of	Last Thurs.	Change		No. of		Chang
Stock	changes	close	WESK	Stock	changes		xeew.
Wastland	136	93	+ 5	Distillers	91	552	+27
Cons Gold Fida	106	494	+39	BAT inds		336	+26
Boots	97	234	– 5	ICI	89	750	+ 3
Dixona Group	97	945	+70	Baecham	88	325 .	+ 2
Burton	95	512	+ 2	Grand Met	87	375	- 1
RTZ	95	562	+49	Reuters B	80	373 .	+28

STOCK EXCHANGE DEALINGS

adhrake Gp 265 (14:1) aprin 1990.92 amont Midgs 6ocPf (50m) 22 (15/1) aporte Industries (Hides) 5'-pc2ndF((£1) 48 (18/1), 10'upc06 1994-99 £93'; (14.7)
Sham (James) BocPf (£1) 90 (13.1)
Bocks (John) SpcPf (£1) 41-00 (13.1)
Bocks (John) Frinzalipa SpcPf (£1) 45 (18.1)
- 71-ocPf (£1) 62
count | 18.1 | 18.6 (18.00 | 1985-90 (18.5) 4

Sur Spept (E1) 30	1804-53	203 (15.1)
Sundon Connection	Advert Hidgs [11-pc	
In 1993-2002	E272	
Sundon Connection	10-pc	
Sundon Connection	10-pc	
Sundon Connection	1990-95	E221
Sundon Fiscato	1986-91	E301-101
Sundon Fiscato	1988-97	E351-101
Sundon Fiscato	1988-97	E351-

inally state and second (C1) 46121 ME National 10':pcPf (£1) 85 Webb Hidgs 5'sbc2ndPf (£1) 43

673 77 Rews Intel 7pc1stPf (£1) 57 (141). 8pc 2ndPf (£1) 53 (701) 74pc05 1985-90 [£81: (131)

REA Niggs Wts SO. Speck (CI) 91, 12pc in 2000 (283 7:114 1) Recalchubb Speck 1992-95 E77 (14.1) Rank Org Sipck (EI) 31' (.5.1), 8pc 2ndP (EI) 65 (13.1), 51pcin 1990-95 (664' 6pcin 1982-88 (83.114 1), 8pc in 1988-93 E79's, 10'spcin 1997-2002 (590') 2 Ranks Nowis McDoupsii 6pcistpf 49 (10'1) 6pcAPf (EI) 481 (14/7), 6pc EP! (EI) 48. 64pcin 1985-28 887'y

791 (11) 49. Suptin 1995-28 2871; 84 Suptin 1995-88 287; 798-18 1981-86 136; 114-11. Superin 1990-94 1251; 3 sperin 1991-95 125 14 Rattliffo if, 5.1 industs 57 (1411) Rasyseck 10 Locoff 611 85 (1411) Rasyseck 10 Locoff 611 85 (1411) Rasyseck 10 Locoff 611 40; 64scDb 1985-90 633; 11011 8cd 611, 71;pcDb 1985-90 633; 11011 8cd 611, 71;pcDb 1990-95 6791; 4111 Rediand Spc 97 (61) 53 (1611). 71;pcDb 1990-95 6791; 4111 Rediand Finance NY Wite 1955-86 (A), Gro Spc 97 (151) 871; Red (Decorative Fraducts 4pc1stDb 633 41; (1011)

At (10-1).

At (10

(A.) 5.75pcPf 98 (14 1) Normsby 8pcDb 1987-92 £86

ry il. Both 588 (10(1) en (C.) S.epcff (£1) 56 Hotel Apolistob (25 (15/1) Gra Spoin 1982-95 £81 (14/1) 7seAff (£1) 58 7ipcin 1992-97 (2 5: 114/1) Engineering Hidgs Siacob 1987-92

son (S.) 580 (157) 534 (10 1). Gra 6: 522sdPf (57) 534 (10 1). 197-79 E831 (14/1) but H. 507 Hidgs B (10p) 52 3 1) Sipeth £4 (15/1) 3 Industs 71:pcLn 1985-90 £425 ij.) Gra 10'.pctn 1975-95 £63 Tville IW.: Son 225 30 (C. A. ISPECIAL ASTROY) (50a) Industs StacPf (£1) 42 (14(1))
n 1956-91 £81 (21)
ros Hidgs 7621 (1950-95 £66'2 1950-95 £76'1 (1950-96 £69'2 1950-96 £85 (10))
Industs 15:Pf Sign (£1) 40

TIU-V

TI Grp 5.8pcin 1988-94 £65 6 (13/1).
7.; pcin 1989-94 £70. 9pcin 1989-94

Tarmac 7-pcbb 1987-92 £814 84pcin
1990-85 £79 (14/1) 55-6. 64pcin
1990-85 £79 (14/1) 55-6. 64pcin
1990-85 £79 (14/1) 55-6. 64pcin
1990-80 £81 (14/1). 7-spcin 2905-96

£89 (10/1). 13scin 1994-99 £177

Taylor Woodrow 7-jpcin 1997-30 £843

Television South 10pcin 1997-112 3

Television South 10pcin 1997-2112 3

Television South 10pcin 1997-2000 (£1) 100

Tex Hidgs (10) 197

Television 1-line 197

Television 1-line 197

Television 1980-94 £810

Television 1980-94 £810

Tentilos (10) 197

Tex Hidgs (10) 197

Tex Hidg

UBM Group 74pcDb 1986-91 £831

Vantona Vivella 4.9pcPf (£1) 57 (15[1] Vickers SocPfd (N-Cm) £391; (13[1]). Spc Pf (£1) 59 Victoria Carpet Hidos 521: (14[1]) Volvo AB B (5K725) £322; SKr 364

Waddington (John) 10 pcDb 1998-95 £98 (10/1) Wade, Pottories (Cooper /51) 884 #95 (10/1)
Wade Potrories 10ocPf (£1) 955
Walker and Stoff Hidgs (50) 48
Walker (Alfred) 8-bpcff (£1) 1256
Walker (Thomas) (5) 28 9 31
Warchause Group 4906
Warner Holidays 5-bpcff (£1) 40; (14/1)
Watson (R. Kelvin) 10.5pcff (£1) 99
-155(1)

Merican Picat 10:pcln 1991-98 Armour Treat 10:pcln 1991-98 Armour Treat 10:pcln 1991-98 Armour Treat 10:pcln 1991-98 Armour 10:pcln 1991-98 Armour 10:pcln 10:

Continental Assets Trust (75p) (ptly pd)
Dail Mail and Gen Trust (50p) £14:0 49.
Dail Mail and Gen Trust ser & wrats to sub f 115:1]. writts to sub f 114:11 1992
Lodd: 115:11. writts to sub f 114:11 1992
Lodd: 115:11. 115:17
Leoch 1993-98 £105
Leoch 1993-98 Leoch 1991-96
Leoch 1993-98

Start investments 33 Start investments 33 Transcontinental Services 184 Transcontinental Technology 11 (14.1) United Computer Technology 11 (14.1) Westpool Investment Spetin 1983-94 £115 Westpool Investment Speen 1949-94 2115 (13/1) Yule Catto 111;pcPf 1998-2003 (£1) 124 INSURANCE

Commercial Union Assurance SecPf 1989-2009 (5) 24 13 1 General Carlot III 1987-General Carlot III 1982-97 577 Cuardian Roval Exchange 756Pf 651) 76. 75cLn 1985-91 £80½ 1 Provincia Insurance 1096Pf (£1) 73 (15 1) 25ccPf (20p) 41 2½ (13:1) INVESTMENT TRUSTS Aliance Trust SpcPt E41's (15/1)
Anglo-American Securcities 4oclar 1988
E255 70 (10.1)
Asset Spectial Situations Warrants to sub
for Ord 45
Atlantic Assets Trust SpcPt e61) 303
(15/1)

Bankers Investment Trust Space (10.1)
Berry Trust 4 pcLs 1993 £400 £14 1)
Berry Trust 4 pcLs 1995 £400 £14 1)
British Assets A SocPf £42 (1511). 6pc
ULS 1995 £101 £
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535 9
For Investment Triest 168 (13 1):
Dette Investment (SB1) 372 5 (131)
Doubly Triest (10p) 115. Warrants to sub
lor Cap Sh5 37
Drawton Con Triest 54pcDb 1985-88

Finding Mercantile Aport (£1) 33 5 fleming Mercantile Aport (£1) 33 5 (181). 59cPf (£1) 4109 foreign Call Invest 44pcDa 1842-87 £871-19 1). 64pcDb 1707-8- 5745 (191). 74pcDb 1989-94 576 (191)

\$36:- Goc-170CDb 2018 £127 (15-1) Investment Trust Guernsby 150p 140 (15.7) Investment Trust Guernsby 150p 140 (15.7) Investment Trust Supchf £45 (15-1) Kleinwort Benson Stochb 1981-85 £971- London St Lawrence (50) 583: (15.1) Murray Int Trust Supchb £23 (10:1), BpcDb 1983-88 £8274 Maw Darlen Oll Warrants to gas var Ord Net 1983-198 £274 (10:1) Rev Throsmorton (1983) 12.5pcDb 2008 £108 (14-1) North Anni Lawrence (1983) 12.5pcDb 2008 £280 (15-1) North Anni Lawrence (1983) 12.5pcDb 2008 £280 (15-1) North Anni Lawrence (15-1) (15-1) Cutwick Invest 10pcPf £41; (15-1) Cutwick Invest 10pcPf £41; (15-1) Flankation Trust 7:pcLn 2000 £76 / River Plate Gen, Invest Warrants to sub for Df £526 (14-1) Second Alliance 4:pcPf £37: (15-1) Flankation Trust Of £50c (16-1) Flankation Trust Of £40c (16-1) Flankation Trust Speck (16-1) Flankation Trust Speck (16-1) Flankation Trust Speck (16-1) Flankation Trust Speck (16-1) £35c (16-1) Flankation Trust Speck (16-1) Flankation Trust Speck (16-1) Flankation Trust Flankation Tru

UNIT TRUSTS

MINES-MISCELLANEOUS MINES MISCELLANEOUS

Ansilo Utid Dylpmt Core NPV(Can' 37 9

Assirce Inc CommPV 214\(\frac{1}{4}\)\(\frac{1}\)\(\fr

MINES-SOUTH AFRICAN Civing State (Transvan) Collectes (RQ.58) 20 (1011) Coronation Syndicate (RQ.58) 50 2 (15/1) Coronation West SacPf (RT) 50 New Kleinfontein Props (RQ.25) 96 (15 1) OIL 25774
Dohne Pet Com MPV 148 (13/1)
Gome Pet Com MPV 148 (13/1)
Gome Pet Com MPV 1030
Gome Pet Com MPV 1030
Gome Pet Com MPV 50 (15/1)
Hobil Charles Res Com MPV 50 (15/1)
Hobil Charles Res Com MPV 50 (15/1)
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Royal Dutch Pet (RI 10) £45-150
Shell Transport and Trading 5% of 15/1
(51) 46 (14/1) 79c2ndPf (51) 56 ½ 7 ½
Texaco Intnif Financial Corp 4%ccl.n
1981-99 560 (13/1)

PROPERTY (10,1) (100) 1st 10 pcp (51) 1182 British Land Co 15pc1stDb 1987 51070 Cao and Countier 42pcP (51) 421 Courted 1991-95 5877 421 Control 1991-95 5877 1988-93 (1312) (1511) 1988-93 (1312) (1511) 200 Coombs 81pcLn 1972-92 5721 312 (Taixten 1988-93 512) (Taixten 1988-93 512) Craigton Combined Secs 8-4pc | stDh | 1986-91 | 5792 |
Phelish Prop Corn 9 | profistion | 1997-2002 | 2591; | 11011 |
Estates and Asency Hidgs 3-1pcPf (£1) |
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Estates Prop Inv 7-4pcln | 1989-92 | 579 |
Estates Centre Props | 10-4pc | 1910 | 1992-1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1

114(1)
Mariamere Estates 104;ec1stDb 199m2803 £32k 3 (14(1), 104;ec1stDb 2015
5324 (13(1), 99cth 2001-66 £126,
91;acth 1990-95 £215 (14(1))
Land Securities BoctstDb 1982-93 £76i7/ipc(17(1)b 1991-96 £74k, (14(1),
9ec1stDb 1998-2001 £84k 5, 10ecDb
2025 £22 k 1. *1;octh 1992-97 £72k
(10(1), *10km) £700-9 \$1000 1992-97 Mericale Moore (5p) 126 (101). New (5p) 126 (1011). New (5p) 126 (1011). Standard (5p) 126 (1011). Standard (5p) 1279 (1411). New London Props 34pc1stDb 1957-90 (5p) (1011). Palmerston Inv Tst 500 (14 1). Peacbey Prop Con 5pc (5p) 401 (49); 10/75pc1stDb .2015 (£25 pd) £213 2 1, 14 1

(47) vn Centre Socs 9pcCnvLn 1995-2000 1171: 9 1 Kingdom Prop Bi₂pcLn 2000-05 £71: PLANTATIONS

TARVIA IV/N3

Angio-Eastern Wis sub Ord 20 (1411).
12-jocin 1995-99 £80 (1411)
Angio-Indonesian Con 9-jocine* (C1) 128 (14/1)
Claim Figstated 1995-82 £87 (1415)
Union Sec.* (15) 549-1
Union Ext.* (1815) 549-1
Union Ext.* (1815) 549-1
Union Ext.* (1815) 550-1
Union Ext.* (1816) 549-1
Union Russel 5-90c/P £812 56 (13-1)
Malakof Russel 5-90c/P £812 56 (13-1)
Padang Seanng Hidgs (100) 63
** [100 113-1]
** [100 113-1]
** [100 113-1]
** [100 113-1]
** [100 113-1]
** [100 113-1]
** [100 113-1]

RAILWAYS Canadian Pacific New £84 (15/1). 4pcDb SHIPPING

Common Bros (50b) 5 (14.1)
Grale Shape A N-Vtg Ord (51) 570 (10:1)
Powincular Oriental Steam Nav SpcPtd
641
S'hampton IOW SDE Steam Pkt (58b) 223
(10:1) UTILITIES Calcutta Elect Supply Can (India) Equity (Ru10) 62 (14/1). 7i-pcFf (Ru10) 25

(10.1) Felixsiewe Bock Riy Pfülts £104b2 (10.1) Intercom Beige Ngv (8r) (Cpn 35) £411, Manchester Ship Canal SpePerpH (£1) 180. 3ppcPerpbb £28 Mersey Bocks Mbr CombUts 27'50. 34pc Db 1978-98 £72'15/1), \$4pcDb 1995-1999 £59 (10.1)

Bristol 4.9sc £54 (13/1), 3.5scPt £37/2. 4.025scPt 1983-88 £35 (19/1), 11.20sc Ds 2605-69 £961 (15/1), 3/spcPerpDb £25 (15/1) £25 (1511) Cambridge 3.5pc £384 41 (151), 4.2pc Pf 1924-86 £94 East Anglian 11.50pcDb 1995-97 £98% ** East Surrey 3.5ncPl £35. 4pcDbird £36. East Workssterships 7pc (£10) 700 (14 1) East 3.5pc £40; (13(1), 3.5pc New £41 (10*1). 7pcDb 1956.25 £28*s. 10pcDb 1992.94 £594. 4 90; (15*1), 10:ocDb 1994.98 £81; (15*1). 11.50pcDb 1995.97 £880 F0(£23pc Dleyer 7-44*** £85 (18/1)
South Stanfordshire Waterworks 2.5pcPf:
£361; (10/1). 4.5pcPf: 1988-90 £201;
(13/1). 71-pcbb 1991-96 £76; (10/1).
71-pcbb 1991-96 £76 (10/1).
Sunderland South Shields Water 3.5pc
£41 (10/1). 79£bb 1986-88 £87 (15/1).
Wat Hampshire Water 4.2pcPf £10; 30. Waterwarks 4.9pc £49 51, Pf £33

UNLISTED SECURITIES MARKET

Crusts (59/tms) 75 8 7
Dialene 1370
Eldridge Pope A (£1) 250
Glots Mew 105 6 (15/1)
Gould Laurence 105 6 (15/1)
Gould Laurence Costings 1100 52
Horne Robert A (20/0) 39 (14/1)
Hunterorint 61/pcPf (£1) 91% 2 (14/1)
Hemory Computer 7.8ecPf 1994-98
((£1) 115 20 5 30 (15/1)
Metal Sulletin (10p) 135 (15/1)
Horank Systems (5p) 91
Paul Michael Leisurewear (5p) 91
Paul Michael Leisurewear (5p) 10 (10/1)
11pcLa 1994-02 5120 (15/1)
Perkam (10p) 84 5
Perkins (10ph) 197 197
Secting Publishing (5p) 726
Swindon Private Hospital (£1) 120 (13/1)
TMD Advertising Hidgs (5p) 126
TMD Advertising Hidgs (5p) 126
Technical Component Inds 234 7 40

United Friendly Insurance & (10p) 428 West Yorkshire Independent Hospital (50p) 800

SPECIAL LIST RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

ACI Intril 1419
ACI Intril 1419
ACI Mineralt 31:0 (15:1)
Aberdare Cables Africa 1400 (10:1)
Aberdare Cables Africa 1400 (10:1)
Acord Securities 170 (15:1)
Acord Securities 170 (15:1)
Agaico-Eagle Mines £11:40 (15:1)
Alistate Explan 11
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Besic Resources 101 (Sahamas) 900 4
Apperische Motoren Werke £179:40 85
Bayerische Motoren Series 113:11
Berland 110:1750 15:151
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Campbell Red Lake Mines USS22-16
(13/1)
Cestral Norseman Gold 332 5
Cestane Aircraft £195 (14-1)
Charter Mining 4 (15-1)
Charter Mining 4 (15-1)
Chest Gold, 2-19
Comsico 926 (15/1)
Cominco 8006
Conex Aust 214 (15/1)
Dalmier-Bertz 10M 50) £420
Days Corn 150 (15/1)
Development Bent of Singapore 1456
Dome Mines 6855-1944
Dissort (E.I.) De Nemours USS644
Dunlop Olympic 1256 (14/1)
Eastern Asia Naviention 90 (10/1)
Eastern Modek 622 (14/1)
Ereport-NcMoran inc \$18 (10/1-)
Grometals 130 (13/1)
Gist-Brocades £79.8 71.6 (10/1-)
Grometals 130 (13/1)
Gist-Brocades £79.8 71.6 (10/1-)
Grometals 130 (13/1)
Gist-Brocades £79.8 71.6 (10/1-)
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Gretenwood Resources 12 (14/1)
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Gretenwood Resources 12 (14/1)
Gretheria £58/2
Howlett-Packard £24 (10/1)
Hollowed Steel & Vanadum 124 (13/1)
Hollowed Steel & Vanadum 124 (13/1)
Hollowed Steel & Vanadum 124 (13/1)
Hollowed Corp 87 (15/1)
Housel £124.600 DM 470
Hysan Development #0 6 (4/15/2)
Industrial Equity 795
Ind Mining £ (10/1)
Jamex Resources 110
Japan Fund 9000
Jimberlang Mirerals (AS0.50) 45
Johnson & Johnson £354
Jones (Oaylei 540
Jones Gold Mines 307
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Kirwing Eduling 307

History DM 379
Karbadt DM 379
Karbadt DM 409
Kirkton Gold Mines 507
Kollmoran Cora 920
Kurius Stdim Rubber 43 (1311)
Kulim Malavsh 17
Lec Minerals £124 (1511)
Laurasia Resources 170
Luthords DM 50 577- (1511)
MA Com Inc 9405-9 (1011) Litthwide DM Rn E77- (154)
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Plage Valle Inter 7 (101)
Plage Concrete Services 528 31 (1511)
Planet Concrete Services 528 31 (1511)
Planet Resources (114th 1141)
Planet Resources Grp 2: (1441)
Power Corp of Canada 5100
Pretoria Portland Cement 185
RCA Corp £4530 (1411)
Recarl Horels (1663) 11 (10 f)
Regent Mining 54 (1411)
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Resent Mining 54 (1411)
Scheling Crist (155)
Service Constant (155)
Service Constant (156)
Service Resource Ferrice (157)
Source Perrier £4Pt(6 (1511)
Strategy Gold Corp 277 (1311)
Source Perrier £4Pt(6 (1511)
Strategy Gold Corp 277 (1311)
Source Residence (158)
Source Resi

Sun Hung Kai Prope 115 (1911)
Funtre Cora £2930 (141)
Tandem Resolutes 1130 (1511)
Tandev Cora £254
Tandev Cora £254
Tardev Cora # 875
Tech Cora # 875

Applications granted for specific bargains in securities not listed

Adnama B (£1) £20 (13:1)
Airable lints 22 3 4t; 110'1). (1e) 25 t;
Allience Bidg Soc 111'inpc £93.762pc (10'1)
Arsenal FC (£1) £536 5 (15:1)
Assoc Horels (50s) 180 (15:1)
Assoc Horels (50s) 180 (15:1)
Avesto (New 1p FP) 55
Berkeley Seventh Round (£1) 3 1-32 (10'1) 110(1) Burrough (James) SpcPf (£1) 94% (104) Cambridge Instrument (Sp) 18 23 4 5 (15/1) Channel Hotels & Props (109) 125 5 (15/1) Channel (16 17 Dolamore 1 10pt 29
Eastbourne Wirwris (£1 4.9pc Max Divi 30 5 (15:1)
Electrat (New 50p) 55;
Esplaira (\$6 4 1:15:1)
Fredericky Place (£11 133 5 (14/1)
Greenstar Horts (10p) 37
Guernsey Gas Light (£1) 250 (15/1)
Hirvard Secs (20) 57 8 9 (10:1)
(CF /10) 510
Hirvard Secs (20) 57 8 9 (10:1)
(CF /10) 510
Hirvard Secs (20) 57 8 9 (10:1)
(CF /10) 510
Hirvard Secs (20) 57 8 9 (10:1)
(Hirvard Secs (20) 580 5 (14:1)
Hirvard Secs (£1) 550 5 (14:1)
Lon and Overseas Land (20p) 590 7 10
Horn and Overseas Land (20p) 590 7 10
Horn and Overseas Land (20p) 690 7 10
Horn and Overseas (51) 250 5 (14:1)
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Prosving 13 14 (10) 125 Ped) 32 (14:1)
Proving 13 14 (10) 125 Ped) 32 (14:1)
Ranners FC (£1) 513
Sacpherd Nasme A (£1) 580 5 (10/1)
Hird Trading Corn (50) 23 1 (10,1)
Hird Trading Corn (50) 25 (10) 153
Wissech (1p) 16 7 (10) 153
Wissech (1p) 16 7 (10) 153

RULE 535 (3) (141) Blomechanics Istal (10p) 21 2 5 4 5. Sec Ln 1991 E103 Cannon Street Investments 7.7scPf 1994-1998 375 35 Charter Securities 64 ht 32 5 6 Charter Securities 64 ht 32 5 6 Chart Foulus Lynch (5p) 306 Cobra Emerals Mines 762 7 Dealings for approved companies engaged solely in mineral exploration FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS 20 Coothall Ave. London EC2R 7.15 Registrar's Dept, Gorlogii 0903 502541 CS Fund Massagers Limited
125 High Motion, London WC1V 6PY
CS America Fr S0.0 53.2
CS Japan Facts 57, 51.8-0
CS Portfolo Int. Fal... 57,9
al.6 Govett (John) Unit Mugt. Ltd Winthesser House, 77 London Wall, EC2 01-588-5620 Cannon Fund Managers Ltd (1)
1 Dympx Way, Wembley, IASP 0HB 01-902 8876
Greech 256.0 256.20 +227 5.54
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Financial Times Saturday January 18 1986 INSURANCE, OVERSEAS & MONEY FUNDS Money Market **Money Market** TOTAL STATE OF THE PROPERTY OF Auch Gilt Edge (2) 57.75 9.334

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16				Financial Times	Saturday January 18 1986
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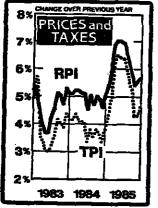
Inflation rate rise a temporary blip, says Government

By Philip Stephens, Economics Correspondent

rate edged up to 5.7 per cent last month from 5.5 per cent in November. The Government called it a "temporary blip." The Department of Employment said yesterday its retail price index rose by 0.1 per cent in December largely because of higher food prices, rent in-creases and increased motor insurance premiums. Because there was a small fall in prices in December 1984, the annual

rate accelerated, it said. Lord Young, the Employment Secretary, said the Government still believed it was on course for inflation of 3? per cent by the end of this year.

The rate is expected to fall sharply in coming months as mortgage rate increases at the start of 1985 begin to fall out



of the year-on-year comparison. Most City economists are prericting that it may be down to 4 per cent by summer.

There remains some uncertainty, however, over interest rates. If a further rise in bank base rates were needed to defend the pound it would inevitably triseer higher mort-gage rates, which in turn would quickly fed through into the retail price index.

The strong pace of increase in average earnings in Britain, which is being translated into faster growth in unit labour costs as productivity gains weaken, has also prompted some concern about the longer-term outlook for prices.

The Government's decision last week to endorse a one point rise in interest rates reflects its concern to maintain downwards pressure on domestic costs, as well as anxieties over the exchange rate.

Britain's inflation rate is still | Continued from Page 1 higher than the European Com munity average of 4.9 per cent and is above that in France. where prices have traditionally risen much faster.

The retail price index stood at 378.9 in December com-pared with 378.4 in the preced-ing month (January 1974-100). The tax and price index, which measures the impact on living standards of tax as well as price changes, rose by 4.6 per cent in the year to December to stand_at 192.4 (1978=100). PSBR figures, Page 3

TV rental group to axe 100 shops

By Raymond Snoddy

ELECTRONIC Rentals Group, the Visionhire television and video rental company, is to close 100 shops in a reorganisation that will cost up to 1,000 jobs.

The closures are part of a rationalisation following the £23.6m takeover last October of Telefusion, one of the smaller British rental companies, which ran rental and discount electrical shops under the Connect name. ERG acquired 200 Telefusion shops in the takeover.

The reundancies across the whole of the Telefusion business include job losses from the closure of Telefusion's former announced last week. A number of ERG staff jobs will also

Mr David Hurley, ERG managing director, confirmed yester-day that 100 of the shops were to close because they were unprofitable or overlapped with Visionhire outlets. He said it was too early to say exactly how many jobs would be lost but it is believed about 1,000 will go, including shop and ser-

vice staff.

Mr Hurley said interviews
would be held with all staff affected and there would be redeployment where possible.
Thirty of the former Tele-

fusion shops will be turned into Visionhire rental shops to extend the company's national rental coverage, and will bring the total of Visionhire outlets

About 70 Connect shops are seen as good prospects. With one possible exception, the 12 Connect shops in Northern Ireland will be retained. A further 55 Connect shops will be relaunched for the sale of domestic appliances and con-sumer electronics. The aim is to specialise in branded items.

US court refuses Plessey injunction against GEC

A US JUDGE has decisively rejected an attempt by Plessey, the British electronics group. to enlist the American courts help in its defence against the unwelcome £1.2bn takeover bid from the General Electric

The group had argued that the GEC takeover offer was open to its US shareholders in Plessey and had sought an injunction requiring GEC to conform to US securities laws. GEC denied its offer had been made to Plessey's 3,000 US shareholders, who hold 1.6 per cent of its shares.

The Delaware district court refused an injunction in a 55page judgment delivered late on Thursday in terms which seem likely to discourage other British companies involved in takeover bids from seeking recourse to the US legal system.

In a strongly worded state-ment, which GEC claimed vindicated its position on all counts, the judge stated: "It is

efforts in this litigation are affairs, said: The Plessey acmotivated by a desire more to tion appears to have been misdelay than to inform.

"This court, therefore, concludes that it would be a per-version of the principles of the Williams Act (governing takeover bids) to delay the pro-cesses of a quintessentially British takeover when American investors and interests are but barely touched."

Mr Warren Sinsheimer, Plessey's US deputy chief executive. said the company was still studying the judgment and would decide within the next few days whether to appeal. The judge had denied Plessey a preliminary injunction but had not dismissed the case outright, Mr Sinsheimer said.

Plessey's decision about an appeal will depend partly on whether Mr Leon Brittan, the Trade Secretary, decides to refer the GEC bid to the Monopolies and Mergers Commission. Mr Brittan is expected to give a ruling early next week.

Mr Michael Lester, GEC at least possible that Plessey's director responsible for legal its campaign in Britain.

arrans, said: The Plessey action appears to have been misconceived, to say the least. It was a very firm decision by the court and we are very pleased."

GEC first heard of the legal move late on New Year's Eve, only hours before Plessey's

lawyers applied to the court.
"We were never clear about what they wanted us to do. Mr Lester said. "They did not write to us to explain. The judgment is so conclusive they will have to think carefully

whether to appeal."
Plessey's lawyers filed a 78page brief with the Delaware court in a campaign which is believed to have cost the com-pany more than \$100,000 (£69,565) in legal fees.

Plessey denied from the outset that its recourse to the US court was intended to frustrate the GEC bid, saying it was intended only to protect the interests of its US shareholders. But by forcing GEC to fight a legal battle in the US. Plessey diverted some of GEC's attention from the main thrust of

CTG rail tunnel may be winning Channel fixed link competition

BY PAUL BETTS IN PARIS AND ANDREW FISHER IN LONDON

THE CHANNEL Tonnel Group-France Manche twin-bore rail tunnel scheme appeared last a fixed link between the UK ment. and France.

The scheme seems to stand a strong chance of being chosen by Mrs Margaret Thatcher, the Prime Minister, and Mr Francois Mitterrand, the French president, at their meeting in Lille, northern France, on Monday.

CTG said this week it was prepared to consider a road link at a later stage if traffic justified it and the right technology became available. This may have tipped the balance in its favour as both sides want a road connection.

The race has been between CTG, with its £2.6bn project for a rail link and rail shuttle service for vehicles; the £5bn EuroRoute bridge and tunnel scheme; and Channel Expressway's £2.55bn road and rail tun-

Officials in Paris hinted that later. This would allow a quick the CTG scheme would probably start on a rail tunnel and be picked though some claimed night to have edged into the the competition was still open. lead in the competition to build In London, CTG had no com-

> Eurobridge, the fourth scheme, involves a road bridge and rail tunnel and is regarded as being out of the race.

> A decision on Monday would clear the confusion of the past week when the three contenders were lobbying hard in defence of their arguments.

> While France was keen on EuroRoute, which would provide the most jobs in the steel and construction industries for both sides, the UK was against it on the grounds of high cost, environmental effect and security doubts.

> Officials hinted strongly that the leaders would choose the CTG scheme with a codicil for the construction of a road

more time for the study of the

A decision in favour of CTG would be a defeat for the Channel Expressway scheme of Mr James Sherwood, head of Sea Containers and the Sealink ferry company. The UK-seemed inclined to favour it ferry but France was strongly.

The CTG consortium, long favoured by France along with Euro-Route, includes large construction companies and banks in both countries. Its UK chairman is Sir Nicholas Henderson, who was UK ambassador to the US during the Falklands conflict.

Both CTG and EuroRoute have criticised Channel Express-way, saying ventilation technology for the road tunnel was inadequate and that it would least twice at estimated figure.

Feature, Page 6

Westland board defeated in vote

the Sikorsky/Fiat rescue plan.

relative success could be severely handicapped by their lack of effective political and commercial leadership in the and developments this week concerning BAe, the consortium's nominal leader.

In particular, the controversy involving Sir Raymond Lygo, fewer than 500 shareholders, BAe's managing director, and Earlier this week the venue In particular, the controversy Mr Leon Brittan, the Trade and a low profile at a critical time. Westland's future is further complicated by the strategic 15 per cent shareholding of Mr Alan Bristow, the former helicopter operator who led a takeover bid for the company last year but subsequently withdrew as more details of its financial

plight emerged. Any new solution devised by the Westland board will have to find a way of either accom-

At the meeting yesterday Mr Bristow made a long and at times passionate attack against

Continued from Page 1

audience if he was live.

Most shareholders who
spoke publicly supported the
board, though three felt they

should have been given the chance to vote on the rival

Mr Alan Bristow, who headed a consortium which last year bid for Westland hut later withdraw, spoke

from the shareholders' micro-

phones, strongly supporting this view.

He made clear his intention of voting his 15 per cent shareholding against the hoard's proposal and accused the board of carrying on a blind love affair with Sikorsky/Flat. He wanted to correct what he called the many previous ill-inforced

many previous ill-inform d comments calculated in some

instances to mislead the ordinary shareholder.

The Sikorsky deal would result is a massive increase

in unemployment in Yeovil, he said. Westland was light-years ahead of the US in the

crucial rotorhead blade tech-

nology. He would not support

a resolution that "saw us

transfer our superior tech-nology to the US."

European consortium plan.

Small voices heard

He accused the Westland board of carrying on a blind love affair with Sikorsky and wake of the resignation last cast doubts on the sales pros-week of Mr Michael Heseltine, pects of the Blackhawk the former Defence Secretary, medium - weight helicopter medium - weight helicopter which Westland would build under licence in terms of the American-Italian proposal.

The meeting was attended by fewer than 500 shareholders. Earlier this week the venue was declared just after 0 pm. The board has taken legal received a 65.2 per cent advice on whether it can commajority with 34.8 per cent vert the original special resolutions into ordinary resolutions and has been given the consortium proposals. The third go-ahead.

was switched from the Con-Industry Secretary, has meant naught Rooms in central the British company has taken London to accommodate up to London to accommodate up to 4,000 shareholders.

In two hours of questions, many longstanding small share-holders expressed dissatisfac-tion at the way Westland's management had tackled the compay's financial problems over the past two years. .

Sir John then called for a vote to approve three resolutions. The first, calling for an increase in the company's bor-rowing power and requiring a modating Mr Bristow or buying 50 per cent majority, was passed overwhelmingly on a

Two special resolutions, call-ing for approval of the

Mr Bristow, too, ran out of

air but a quick-thinking supporter pointed a security

guard to the top table's drinks. A glass was carried to Mr Bristow's aid.

Sir John, no doubt feeling tired after standing for three

hours 18 minutes, at 1.14 pm

demanded a vote on the resolution. The announce-ment of the result was initially due at 3 pm. Those

to be back at 5 pm, and, then,

During the hiatus, Mr Audrew Lumsden, assistant organist at Southwark Cathedral, delighted those

left in the hall with his repdition of Those Magnificent Men in their Flying Machines

before moving on to Bach, Vivaldi and Vanghan Wil-

At 6.07 pm Sir John Cuck-

ney returned to announce the shareholders' decision. The Sikorsky-Fiat deal did

not achieve the 75 per cent it needed to proceed.

Hall will be given over to Handel's Messiah, an Anglo-

German, all-European pro-

Tomorrow night the Albert

15 per cent stake and the 5 per cent of Westland shares held by United Scientific Holdings, the UK defence contractor. Sir John referred to a num-

ber of contingency plans which would be considered by the Westland board. Lazard

resolution received a 65.4 per

Sir John said the result had been affected by several key large shareholders. He did not

name them, but they are assumed to be Mr Bristow's

cent majority.

Sikorsky/Fiat capital recon- Brothers. Westland's merchant struction and requiring a 75 bank advisers, said these per cent majority were put to centred on a revised rescue the vote. After four hours of proposal which would require announcements that the final an ordinary resolution requir-result was imminent, the count ing only a 50 per cent majority was declared just after 6 pm. to be put to shareholders.

The first special resolution The board has taken legal

> Mr Horne said the European consortium's legal advisers had said that such a move was possible.

> However, the company's position is still precarious. complex agreements signed with Westland's bankers are no longer legally binding. Sir John said the lapse of

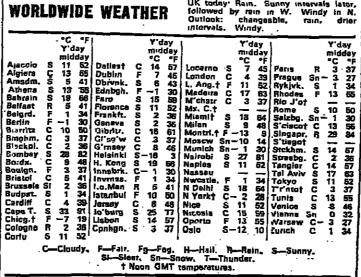
these agreements with the banks was yet another reason why the board had to come up with new proposals as soon as possible.

Rughy Port Cement 150 + 7

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Assoc Brit Ports 392 + 19 Automotive Prods 119 + 7 BICC 263 + 10 Barr (A. G.) 270 + 10 Bodycote Intl 182 + 14 Cape Inds 65 + 7 Distillers 567 + 15 Hawker Siddeley 455 + 12 Intl Leisure 115 + 6 Jerome (S.) 75 + 6 Kennedy Brookes 230 + 20 Low & Bonar 368 + 15 Metal Box 593 + 27 Not'ngham Brick 200 + 17	Trafalgar House 339 + 11 Turner & Newall 126 + 8 Walson (R. Kelvin) 266 + 18 FALLS Cons Gold Fields 479 - 15 De Beers Defd 424 - 18 Dee Corp 232 - 11 Enterprise Oil 132 - 6 Harris Queenswy 212 - 8 Lasmo 185 - 7 Shell Transport 663 - 17 TSL Thermal Synd 222 - 13 Tricentrol 128 - 10 Wold 53 - 7
WORLDWIDE WEATHER	followed by rein in W. Windy in N.



Citicorp moves into **UK** life assurance market

By Eric Short

CITICORP. THE world's largest banking group, yesterday announced its entry in the UK life assurance market with the acquisition from Astrono of British National Life Assurance

Armoo is a US con-iomerate which had diversified into financial services, including insurance operations, and is now undergoing a process of rationalisation and reorganisation.

This is the first move by an overseas banking institution into the UK life assurance market, though several US insurance groups have re-cently acquired UK life companies. No details were given of the price paid by

Citicorp first announced its intention to enter this market nearly two years ago, having secured the necessary per-mission from the Federal Reserve Board.

The rationale for such a move was Citicorp's policy aim of being able to provide a full range of financial ser-vices to its clients in the UK through its subsidiary, Citibank Savings.

However, it was expected that Citicorp would try to acquire a large, established UK life company offering a whole range of products, including those which would supplement the UK house mortgage operations already runs through Citibank Savings.

British National is a small unit-linked company with funds under management of only £39m and an annual premiums income running at £2m. Its own in-house investment management team has a good track record.

Citicorp, with its 20 branches and direct sales team of 250, will provide a base from which to build. It is injecting £10m into the company, increasing its capi-tal seventold, to help expan-sion of its savings products with emphasis on individual pension plans.

THE LEX COLUMN

Flight delays at the heliport

An anti-climax was long overdue in the Westland affair and
there could not have been a
more appropriate venue for it

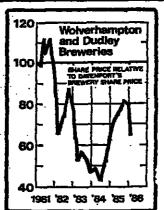
and snareholders according to the failure of the original offer. That included a large element of included a large element of included a large element of the original offer. more appropriate venue for it than the Albert Hall. The audience, as it turned out, could have fitted into the Connaught Rooms with seats to spare, so the adjournment of the meeting on the grounds of space looked as hollow as the auditorium. All that would not have mattered if Westland had mustered enough votes to carry the Sikorsky-Fiat proposal. As it was, the crucial motion fell even further short of the necessary majority than the poisters had expected.

On the face of it, Westland is now in stalemate. Neither party can win enough shareholders' votes to win the day, on its present terms. Either the reconstruction proposals will have to be sweetened again or, more likely, the focus of attention will shift away from the shareholders and towards the banks. If — and this must be a very big if-Westland's bankers can be persuaded to accept ordinary equity in place of pro-ference stock, there is just a chance that Sir John Cuckney and his colleagues could put together a proposal that required a simple majority.

The stakes are now so high, however, that an unconventional approach could land either party in the High Court. There is, after all, no precedent for the Westland situation and the two teams of lawyers must be now have examined almost every legal recourse available to them. Had they uncarthed a simple solution, there is no doubt that it would have been put to shareholders yesterday. This one will run and run.

Wolves/Davenports

Any company contemplating The point is that the acquisition of a regional is by no means a family brewer has to reckon with at Necessitous middle least two formidable obstacles: Investment Company. The MMC made it clear in the Newcastle and Matthew Brown of prominent Brummie that further concentration burghers, are in a more exwithin the brewing industry, posed position, If the shares however disquieting if it were were sold for much less than contrast, seems opposed to any are not acting in concert.



it is in a position to make its views felt

Wolverhampton Dudley Breweries may seem to wall with its latest takeover approach to Davenports Brewery announced on Thurs-Although Davenports' directors have tiny sharehold-ings, they can call on the support of 45 per cent of the votes -including 20 per cent in Whitbread Investment Co. It was WIC which frustrated Wolves' last bid for Davenports, in 1983, by buying an initial holding of 6 per cent at a key stage.

But although Davenports has already dismissed the latest approach out of hand, this could still have the makings of an intriguing wrangle. The key point on which Wolves is focusing its aim is the charity, which last month sold a 10 per cent stake to WIC. The terms and conditions of the deal were not disclosed-and are crucial to the outcome of this affair. The point is that the trust

is by no means a family benefit. widows, spinsters and fatheriess the Monopolies and Mergers children in reduced financial Commission and the Whitbread circumstances in the Birming-Investment Company. The ham area may not feel inclined to press the point. But their recent report on Scottish and trustees, including a number

minor reservations. WIC, by that the two big shareholders vindicated by a week-end comdeal which might weaken the The trustees are on the line, so far given no indication that position of Whitbread, the since the offer is conditional on it plans to join the party. And, brewer. And that means almost their approval (now that it has without a cut in the US disany deal at all. Since WIC's been rejected by management) count rate, all the Bank of investment portfolio is concen- and the terms will be improved England statements in the trated overwhelmingly in if they give active support. The world may not be enough to regional brewers, leaving aside price looks quite attractive, bold base rates at their present the holding in Whitbread itself, given Davenports dull perform- level.

Wolves' shares, which have risen strongly in the inter-vening period.

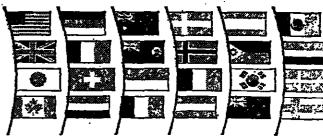
Davenports itself is part of a labyrinthe-web of inter-locing interests. Its new chairman used to have the top slot at Whithread. Whithread and WIC have large shareholdings in each other. No doubt this alliance could see the enemy off, but possibly at the risk of giving incest a bad name,

Markets

The London equity market does not know quite where to put itself. This week currency fears, interest rate wormes and oil price concerns have come and gone, leaving the market to fall back vesterday on fami-liar old bid stories for a bit of fun, If Cadbury Schweppes, yesterday's favourite, were eventu-ally to go under the hamner, the equity market would not be sure what to do with itself on a Friday afternoon.

The gilt-edged market is in a similar state, preferring for the moment at least to ignore a rather poor fundamental out-look. Yesterday it took heart instead from the Government Broker's announcement of a low-coupon short-dated stock, aimed specifically at the high marginal rate tax payer. A call on the personal sector was scarcely to be wondered at, given the very poor recent level of National Saving sales, but the market nonetheless took the GB's action to mean that the professional investor would be spared for a week or two.

That may be, but it is hardly the point. The fixed interest market — and indeed the foreign exchanges — appear to have calculated that the effect of falling oil prices should be neatly offset by a commitment to lower interest rates by the Group of Five finance ministers. A drop in spot oil prices to below \$20 per barrel is already being foreshadowed by the March futures contract and, in the absence of a firm commitment by the G-5 to reduce short term rates, that points to involve one of the nationals, the proposed offer, it might be towards still higher base rates, would at least be considered on awkward to turn Wolves down. It may be that the optimistic a case by case basis: S & N's If for a lot more, the Takeover noises emanating from Eurobid was cleared, albeit with Panel will need to be assured pean capitals this week will be munique but Washington has



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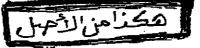
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From Tokyo to Detroit, Milan to London, industrial design has graduated beyond the exclusive. Traditionally a luxury, it has become a crucial tool of mass marketing. Christopher Lorenz explains why.

VEN by the extraordinary standards of Hollywood, it was one of the most lavish parties ever thrown. To the tune of "Happy Days Are Here Again." more than 1,000 guests from the worlds of movies. TV and high society were wined and dined amid rampant luxury in the historic MGM studio where Gone With The Wind had been filmed.

The occasion of this \$1.5 million extravaganza was not a film premiere, but last year's "roll-out" of the Ford Taurus and Mercury Sable, two sleek new cars which the Ford Motor Company introduced in the US just before Christ-mas, and on which it is pinning its hopes for a competitive revival against the massed ranks of General Motors, the

Germans and the Japanese.

The launch also had a wider signifi-It marked the conversion of the world's second largest motor company to a strategy of competing through adventurous. aerodynamic product design. Gone was the traditional policy, common to all American motor manufacturers, of cladding a lacklustre and unimaginative vehicle in an unwieldy boxy, buttering-ram shape, garnished with all sorts of ritzy, angular radiator grilles, tailfins and chromium strips. In its place was a policy of integral design, in which the car's uncluttered shape was heavily influenced by its function, and particu-larly by the need to reduce wind drag in order to improve its fuel consumption.

The strategy was sparked off by Ford's European offshoots in the late 1970s. Conservatives back home in Dearborn. Ford's headquarters in the heart of mid-west Michigan, took time to become convinced by it. But, stung by the company's poor sales and its plunge into heavy financial losses between 1980 and 1983, its top brass are now committed. As Donald Petersen, Ford's new chairman, told the gathering of celebrities, the company's "dynamic vehicle philosophy" (the motor industry loves hyperbole) encompassed not only the virtues of performance, handling and aesthetics, but also a galaxy of characteristics like quality, function, safety, comfort, relia-

bility and cost of ownership.
In shifting to this unusually deep commitment to product design, Ford had to undergo a conversion of Galileo-like proportions. Conventional wisdom in the automobile industry had always put a company's interests before those of its customers. "But that has changed." declared Petersen. "Now the driver and passengers, not the company, are the centre of Ford's universe." If the result was a set of products that made Ford markedly different from its competition, that would no longer be a worry—in fact, so much the better. Never mind if their low noses, high tails and smooth shapes quickly earned them the nickname of "the jellybean book."

In down-to-earth terms, Petersen was saying that Ford's use of design as a competitive weapon formed part of its belated conversion to a broader cause: the concept of marketing first promui-gated more than a quarter of a century ago by Professor Theodore Levitt and others, in which the imaginative satisfaction of consumer needs and wants, whether active or latent, takes over as the company's driving force from the traditional approach of trying to sell whatever the company happens to produce. Remarkably, this shift from "sales" to "marketing" is one which many companies have been slow to make. They may have given their sales chief a grand new "marketing" title, but they continue to lack the ability to think long term, to plan not in terms of an amorphous mass market but of particular market segments, and to be imaginative in the identification of potential new segments and products.

Only since the early 1980s have things really started to change. From Tokyo to Detroit, Milan to Munich, London to Los Angeles, companies large and small have belatedly begun to embrace "the new era of marketing," in which product design is used as a key competitive weapon. For those involved in competition on a global scale—a rapidly increasing proportion of companies—the design dimension is becoming a particularly important factor. It is being exploited more and more to create competitive distinctiveness for products of all kinds, whether they be Olympus cameras or Sony Hi-Fis from Japan; Philips compact discs or shavers from Holland; Wilkinson razors from Britain; Audi automobiles from Germany; or the "Swatch" watch from Switzerland.

A familiar strategy in premium products, such as Rolex watches, Braun shavers. Porsche cars and Herman Miller office furniture, this form of differentiation is now spreading like wildfire to the world of mass marketing. In the words of Levitt's fellow guru, Professor Philip have to 'stand out from the crowd' is to produce better designed products for

their target markets."

Design is no longer a luxury, in other words, but a necessity. To some of the latest design converts this is merely a matter of styling: the £20 "Swatch" is essentially a stripped down and zappily restyled version of the much more expensive Concord Delirium, which was the thinnest watch in the world when it was launched in 1979. The new cars which in 1982 and 1983 heralded Ford's initial shift to aerodynamics in the US —the Thunderbird, Lincoln Continental Mark VII, Tempo and Topaz—and which boosted its market share dramatically, were also reskinned versions of existing

But, like Ford's European range of cars its more recent US models reflect a radical redesign of what lies under the skin. As Kotler argues, in order to succeed a company must "seek to creatively blend the major elements of the design mix, namely performance, quality, durability, appearance and cost." Each of the elements affects the other, and it is becoming unacceptably expensive, in competitive as well as financial terms, to decide them separately—they have to be specified in parallel, with all the necessary trade-offs settled at the start. Yet many companies persist with the conventional pattern of leaving decisions about the various But, like Ford's European range of leaving decisions about the various aspects of industrial design until last.

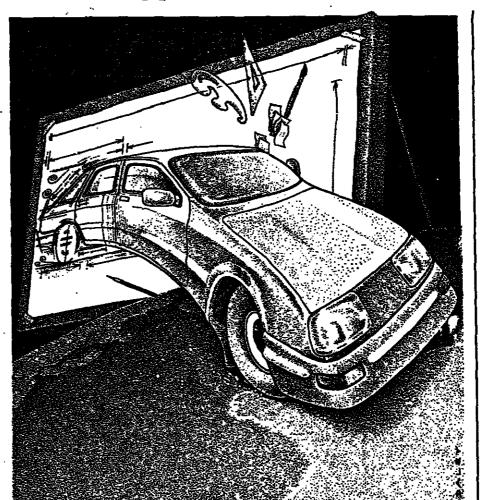
It is through their recognition of the need to manage product development along Kotler's lines that the more enlightened companies have begun to realise they must stop treating design as an afterthought, and cease organising it as a low-level creature of marketing (whether marketing "proper," or sales masquerading under another name). Instead, they have elevated it to fully-fledged membership of the corporate hierarchy, as it has been for decades in design minded companies such as design-minded companies such as Olivetti, John Deere and IBM. Paradoxically, these three all rely at least in part on outside design consultants, rather than just on in-house teams.

But the consultants are so well integrated by now that they are treated as insiders—with the difference that their external experience wins them extra

Other companies have gone even further by recognising that design is so central to the company's purpose, and such a multi-disciplinary skill, that industrial designers can play a catalytic role in the product development process, and even, through product strategy, in helping form market strategy. Again, this applies not only to Braun, Porsche and other "minority" manufacturers. Sony, Olivetti and even the much larger Philips can all boast successful products which were conceived by industrial designers working informally as product planners and project leaders.

Usually this happens behind the scenes, but in some cases they have taken on this role officially. Early in 1985, for instance, Sony's design chief, Yasuo Kuroki, was given the additional role of co-ordinating the development of products which combine the expertise of the company's various organisational groupings, such as its audio, video and television divisions. In the electronics industry this sort of integration role is becoming more and more crucial withthe growing popularity of home video "systems" which combine innovative audio techniques (such as the compact disc) with top-class video, and with interactive home computer systems.

Even in the most unlikely of industries, industrial designers are becoming co-ordinators of the product development process. Michael Smith, the chief executive of Baker Perkins, one of the world's leading process machinery makers,



describes his industrial designers as "translators, bridges and catalysts" between marketing and the various types of engineer.

In the arcane but descriptive language of behavioural science, industrial designers who are given such pivotal roles display a combination of several skills which are generally considered necessary to the success of any manage-ment team. At one and the same time they seem to be acting, alone or in con-junction with the official project team junction with the official project team leader, not only as an invaluable source of ideas, but as "facilitator," co-ordinator, evaluator and completer. This is a very far cry from the stereotype of "designer as stylist," and much closer to the all-round role of co-ordination and integration which, in many countries, an architect plays in the building That sort of project management is

designing, developing, making and launching a manufactured product, but it is seldom managed successfully. Co-ordination of all the different specialists is either left to a very formalised but inefficient procedure of interdepartmental communication, or is con-centrated in the hands of a project team leader or product manager who probably lacks imagination and has an inadequate understanding of the various specialist skills at his or her command. In the words of one senior manager within the sprawling Philips organisation,

Underpinning the ability of many designers to play a full part in the development team, and the potential of some even to become the team's co-ordinator, is a set of unusual personal attri-butes and skills. Some are inborn, others are learned. They include imagination; the ability to visualise shapes and the relationship between objects in three dimensions; creativity; a natural unwillingness to accept obvious solutions; the ability to communicate, through words as well as sketches; and. finally, the designer's stock-in-tradethe ability and versatility to synthesise all sorts of multi-disciplinary factors and influences into a coherent whole. This a pretty demanding combination

-even more so when the successful designer in industry must also possess all the usual executive virtues of deter-mination, drive and discipline. But many architects possess it: not those notorious architects possess it: not those notorious individualists with massive artistic egos, but the more level-headed, co-operative and business-like variety.

So do a good number of industrial designers. Contrary to popular myth, these latter-day versions of Renaissance Man (and Woman) do not all hall from Milan and the other designation party.

Milan and the other design-rich parts of Italy. Ettore Sotsass, Mario Bellini, Rodolfo Bonetto, Giorgetto Giugiaro and other famous Italian consultants are undoubtedly international masters of design, but so are Germans such as Richard Sapper and Hartmut Esslinger, as (respectively) IBM and both Apple and Sony have recognised in the form of lucrative contracts. A number of less well-known Britons, too, deserve the same accolade: not only consultants such as Kenneth Grange and Nick Butler, who have worked, respectively, for Kodak and Minolta cameras, among many other clients, but also a bevy of unsung heroes who operate as insiders at world-scale companies such as BMW and Olivetti. British and German designers seem to take more easily than their Italian counterparts to the culture and discipline of working within a large company. So do Americant whell So do Americans—which is just as well, since many of the top US product designers are anonymous members of in-house teams. With a few exceptions, such as Niels Diffrient, a former partner of the late Henry Dreyfuss, most of the great American product design con-

sultants are names from the past.
Whatever their nationalities, few other sorts of professional can be expected to posses such a broad com-bination of characteristics and skills, be they planners or accountants, engineers or even marketing executives. Indeed, it is the very paucity of vision on the part of many so-called "marketing" departments which often torpedoes the application of Levitt's formula. "the marketing imagination."

The clear implication is that, for a manufacturing company to develop a fully-fledged "marketing imagination." and to exploit it to its utmost, it needs to upgrade its use of industrial design. As Levitt himself argues, "the search for meaningful distinction is a central part of the marketing effort." Yet, in a crowded and increasingly global marketplace, the achievement of meaningful distinction requires the company to make all sorts of new connections.

In the broadest of senses, it must make new connections between itself and the consumer. To do this it must be able to establish more effective links within its own organisation between the various elements of the company's "value chain" (or "business system," as it is some-times called), namely: technology which is either available on the market or is coming out of research; development; production; marketing; sales and distri-bution; and service. And it must make new connections between the market and the various elements of what Koeler calls the "design mix": performance, quality, durability, appearance and cost. For these connections to be made successfully requires a team effort in which the industrial designer's imagination, synthesising skills and entrepreneurial drive are given equal weight to the tools of the engineer, the financial controller and the marketer. The optional part of marketing and corporate strategy, but should be at their very

Excerpted from The Design Dimension, by Christopher Lorenz, to be published on January 23 by Basil Blackwell, Oxford, at £12.50. The author, who is the FT's Management Editor, will be one of the speakers at a major government conference, "Design Commitment." to be held in London on January 28 for the chairmen and chief executives of leading British companies.

The Long View

The danger of Galluping hysteria

NEVER MIND the ends. consider the means. My personal good wishes go to Sir John Cuckney, Mrs Thatcher and Mr Leon Brittan, on the simple grounds that since defence technology, and the grossly overnology tends to be grossly over-priced and often fails to work, it must make sense to buy a good deal of it pre-tested and

second-hand. However, the future of West-land, the issue which sent Mr Heseltine swinging so aggressively from tree to tree, is no longer the centre of attention. It is the antics of those converned, the memos, the cables and the arm-twisting which have grabbed the attention of Parliament and the public like a re-write of I. Claudius set in the court of the Empress Margaret. Such goings-on! The opinion polls suggest ugly reactions from the plebs, and there is no sign yet of a bluff Marcus Agrippa to sort things

If this proves anything more than a nine-week wonder-and indeed even if it does not-it will surely affect market and business sentiment for some time to come. A government which can get itself into such a spectacular mess over a side-issue cannot be trusted to ensure that everything is all right on the night. Until this row blew up, the City was quietly but solidly betting on a third term. Now the odds

Since an actual election may still be two years off, and since the raw has strengthened the look longer. case for leaving it late, as so nearly worked in 1963, it would be a waste of time at this stage to speculate on what result is actually likely; who might form a coalition with whom in a hung Parliament: or what policies might result. The investor, and anyone else with business decisions to take, is concerned with something much more nebulous, but with much more

Until the Westland row blew up, the City was quietly betting on a third term. Now the odds look longer. Anthony Harris suggests that investors may be in for a bumpy ride.

immediate implications: how the balance of risks has shifted, and what action to take.

This first advice is simply to fasten your seat belt. We have already seen in recent weeks what can happen when one volatile indicator attracts general attention. The sharp fall in the price of Brent oil for future delivery — down to about \$21 a barrel for May as I write had already set off a small sterling crisis, a rise in interest rates and a deflation of Budget hopes before the political storm

Now it is likely that the mar-Now it is likely that the that-kets will respond increasingly, nervously to the opinion polls. The information value of these polls is probably a good deal less than the of the oil futures market. It is possibly something to do with the breakdown of old class loyalties, which makes it far harder to construct a genuinely representative sample of voters; or perhaps the voters themselves are genuinely dithering. Whatever the reason, the polls have been increasingly inconsistent from day-to-day—and increasingly unreliable as a guide to things like by-elections since the three-party system

became established. But this makes it only the



more certain that we will from time to time read, as we have this week, that Labour or the Alliance have suddenly taken the popular lead, or even each of them on successive days, and

debt. The real dangers may well to less than the market is likely to fear. Governments tend to be less radical about reflation when they are in office than they are in opposition, especially in their earlier years, when they they are in office than they are in opposition, especially in their earlier years, when they can still blame their predeces-sors for any unpleasantness.

However, we are concerned here with fears, not with fore-casting, and the fears will clearly be felt most keenly in the gilts market and in the ex-change market.

Now you may think that these fears are already discounted, given that sterling is at present buttressed by an in-terest rate differential of about five full percentage points over ticle of faith for Labour, but the dollar. However, this is not a political but an oil discount; a pragmatic side-issue. the gilts market has so far proved remarkably robust, with redemption yields about a point and a half above what the US that sometimes they will go on saying so for a number of successive polls. That is likely to move markets.

pattern discounts exchange rate problems rather than a large inflation differential.

Their gut reaction is likely to be that if Mrs Thatcher falls, inflation will rise, and the markets than oil worries become the will be flooded with Government major market concern, with a

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-	Finance: C	hanging	mortgages			7
ĺ	Travel: Inc	lia in l	ess than a	week		IX
5	Diversions:	Uri Ge	ller's metal	lic touch		X
S L	Books: Ret	reat fro	m Burma			XII
3	Arts: This	one will	run and ru	n		XIII
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I t	Arts Books Bridge Chess Crossword Diversions	XIII X X XIV X.XI	Gardening Finance and Family IV. How to Spend Motoring Property Sport	Vill V. VI, VII It XI IX VIII XIV	Stock Markets London New York Switzetland Travel TV and Radio	ii, iii ix xiv

the exchange rate—the scheme to repatriate foreign portfolio capital, probably

through tax incentives.

The merits of this plan are not the issue here (I find myself for once in line with City opinion, and regard it as deeply and dangerously misguided). The point is simply how the market will react if it is seen to rise from an outside possibility to a probability—and it might well happen even under a coalition, since it is an ar-

The answer is probably that it is already partly discounted in short-term interest rates, because one or two fund managers have already started pushing past the upper limits of their normally preferred overseas ratio, simply so that if they are required, say, to re-patriate half, they would still have an acceptable balance. So speculation on a policy which could drive the exchange rate up in future is helping to depress it now,

You see the general way the thing works. Apart from ob-vious sectoral points (a change would be good for construc-tion, poison for potential re-nationalistation candidates), likely to be more volatile, with higher interest rates and much weaker conventional gilts than if political confidence is fully

The final question is whether you regard this as a threat or a promise. What seems like hedging by those who believe the polls will offer amazing buying opportunities for those who want to back Mrs Thatcher with their money.

The No.1 Unit Trust.

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*Offer to bid 12 months to 1.1.86 net income reinvested. Source: Planned Savings.



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Bidder

MARKETS

Some frayed nerves as interbank rate races up

FRAYED NERVES in the stock anticipated.

7 per cent of the confectionery market are plain to see On For the full year profits market. So it has had to rely Tuesday the interbank rate should push past the £70m mark on food brokers and outside raced up to over 13½ per cent, and may even get as far as the pound started climbing in f75m. Sales accelerated well anticipation of higher interest over the Christmas period and rates and equity and gilt prices with better gross margins and went swiftly into retreat. The Bank of England rushed in to charges the second half could interest? Bank of England rushed in to inject £2bn into the money market to reverse the upward trend and intervened on the ex-changes to steady sterling.

Equity prices made up some of the lost ground but the All-Share still closed more than one per cent down at 684.42 while the FT 30-Share fell below 1.100 to 1.094.3 and the

London

FT-SE 100 Index slipped to

was perhaps only to be expected ing news alongside the given that the money market anouncement of negotiations to had cooled down. And over sell its beverages and foods night firmness on Wall Street helped equities to recover their composure.

But the oil price is still \$3

a harrel lower for Brent crude Hartley jams and Kenco coffee, than it was in mid-December when the All-Share bottomed out at 662 and interest rates are a full point higher which leaves shares looking rather expensive at the moment. The weekend meeting of Finance Ministers from the Group of Five is unlikely to provide a great deal of comfort for shares and next week could see prices volatile again. It will need lower interest rates — rather than the expectation of a fall before the market finds itself a firm foothold again.

Electrical retailer. Dixons, meantime is not putting a foot wrong. This week it reported figures for the 28 weeks to November 9, showing a surge in profits to £30.1m, fully justifying the substantial re-rating of have struggled to make decent the shares over the past year. returns for years and the move The inclusion of Currys obviously makes a nonsense out to concentrate on confectionery of comparisons with the £12.5m and soft drinks. Last month it of first half 1984 but while the announced the buy-out of the executives make no attempt to health and hygiene division for quantify the Currys' contribution, the original business is a joint venture with Coca Cola still very much on song. Volume to produce and distribute the growth for the original chain was around 15 per cent in the The bad news was that the half year while Currys romped North American division would home with a 22 per cent gain.

the £250m acquisition of Currys The market had anticipated at which the improvements The basic problem for Dixons has made are coming Cadbury is that it is a relative through to the bottom line is minnow in a US pond even faster than the most dominated by a couple of overoptimistic analysts could have sized piranha fish. It has around win oe minimal — but that is what the market expects and one year's stagnation in eps is not going to undermine the shares.

Terry Garrett

Spotlight

IT IS almost certainly too late in the piece for MACARTHYS

squeeze a little extra into its

interim results, due on Tuesday to help it in its battle to fend

off the bid from Jadelle, a new

company owned jointly by John

Govett and a number of pension

However, the bid will shine

the spotlight on to results which

for years have not been deserv-

ing of too close a scrutiny.

Macarthys profits have been

funds and investment trusts.

on bid

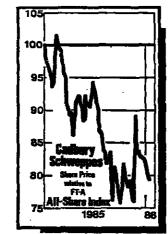
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be impressive. There is still a lot more profit to be pulled out of Currys before Dixons has finished and next year could well see profits climb to £95m pre-tax dropping the prospective p/e to around 181. The stores sector as a whole is sitting on an earnings multiple of around 14 for the same period, including Marks & Spencer, and about 12 excluding the multiple giant.

It does not take much imagina-tion to see that the quality of Dixons' management deserves 1.370.1.

With all three of those indices standing at what the technicians would describe as critical and the control of the c cal support levels, some re- week Cadbury Schweppes came covery on the following days out with some very disappoint-

> divisions. Those disposals came as no surprise. The activities, which take in Typhoo tea, Chivers



is part of the Cadbury strategy two's soft drinks in the UK.

ome with a 22 per cent gain. make a loss for 1985 compared What is patently clear is that to a £37m profit the year before.

distributors to run its business; Cadbury ran the factories.

The inherent weakness in the structure was spotted in 1934 and new management was installed but while the problem had been isolated its size had not been appreciated. The new men are believed to be on top now but that still means group profits for the year could come out at £90m against £124m. At the beginning of the week the market was looking for £105m

Cadbury may well have been tempted to shove all the costs of sorting out the US and reshaping the group into last year and start with a clean sheet. But potentially that has left the group more vulnerable to a bid — Cadbury has been the centre of gossip for months.

The price still contains an element of bid premium: it would be more like 130p to 140p on fundamentals, but not enough to put off an aggressive bidder, though Coca Cola is a potential white knight. Guinness is better for share-holders than they might have imagined. For the year ended

last September, pre-tax profits rose by 22 per cent to £86.1m, a clear £3m higher than the prediction at the time of the Arthur Bell acquisition.
Sales of draught Guinness

performed well, especially in Britain where volume growth was over 6 per cent, more than offsetting the drop in bottled stout sales. Brewing activities overall pushed profits up from £59.4m to £68.5m despite the handicap of currency trans-lation on earnings from Nigeria and Malaysia. But, tronically ironically, proportionately lower sterling profits from these areas actually enhance quality of group earnings in the eyes of the London market. The most impressive num-bers, however, originated in the

fast expanding retail division. With the help of acquisitions profits were ahead by 34 per cent at the pre-tax level, accounting for 14 per cent of the group total. Margins at Martin, the Newsagent, have been pushed up from 24 per cent to 4 per cent, so Guinness is well on the way to the 5 per is well on the way to the 5 per cent target it set at the time

of acquisition.

Taking in a full year from
Bell profits could reach £130m pre-tax in 1986 although growth at the earnings per share level will be minimal — but that is

HIGHLIGHTS OF THE WEEK

	Price	Change	1935/86	1985/86	• • • • •
	y'day	on week	High	Low	•
FT Ordinary Index	1,118.7	- 1.1	1,149.6	911.0	Interest rate and political uncertainties
FT Gold Mines Index	342.2	÷43.8	536.9	217.6	Bullion price touches 18-month high
Beatson Clark	155	+17	184	137	Takeover speculation
Berisford (S. and W.)	137	∸16	189	132	Tin crisis continues
British Aerospace	437	-24	483	295	Westland situation
Davemport's Brewery	370	÷52	370	237	Conditional bid from Wolv. and Dudley
De Beers Defd	424	÷51	450	265	Firm mines/recent gem sales fig.
Distillers	567	+36	567	270	Argyll Group bid situation
Dixon (David)	284	÷ 60	284	116	Possible merger with A. and J. Geifer
Dixons Group	940	+33	970	522	Interim results and scrip issue
Dowty	181	– 19	227	163	Disappointing interim figures
Gomme Holdings	80	+21	83	. 30	Bld from Millmine
Magnet and Southerns	130	-12	160	104	Disappointing interim results
North Kalgurli	47	÷ 7±	534	29	Sharp rise in bullion price
Oliver Resources	27	÷ 9	194	13	Celtic Sea exploration hopes
Parkland Textile A	114	÷19	120	88	Broker's builish circular
Turner and Newall	126	÷36	126	50	Reduced asbestos disease claims
Tuskar Resources	. 28	+ 7	39	18	Celtic Sea exploration hopes
Wagon Finance	136	+13	143	58	Agreed bid from MAI
Watson (R. Kelvin)	266	÷24	266	81	Bid from Coopervision

Building stores

THE Unlisted Securities Market's first offer for sale of 1986 is any precedent, the year is going to be an interesting one for new issues.

Wickes, the building materials and do-it-yourself group which yesterday published the prospectus for the sale of nearly 5m shares at 140p a share, attracts attention on several counts-not least that it is set to become store openings at a time when white markey's raylow one of the biggest companies on other DIY retailers were ex
Wickes argues with some justices of the biggest companies on other DIY retailers were ex
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Wickes argues with some justices of the biggest companies of the biggest co

According to the latest published statistics from Hoare Govett, the broker, Wickes market capitalisation of £46.2m at the offer price is bettered only by Saxon Oil (£120.3m), Asprey (£83.1m), Aspinall Holdings sion, but WCl's reluctance to (£77.5m). United Friendly Insurance (£65.7m) and Central able subsidiary diluted too far competition with the others for lap and Wickes is in direct lable subsidiary diluted too far competition with the others for lap and Wickes is in direct competition with the others for lap and wickes is in direct lable subsidiary diluted too far competition with the others for large are no cross-lifection that it is not quite borrowings between the two, like the others: it specialises in like the others: it specialises in the "heavy" end of the market capitalisation of £46.2m at mone in future. Wickes argues with some justification that it is not quite borrowings between the two, like the others: it specialises in the "heavy" end of the market capitalisation of £46.2m at mone in future. Wickes is there-ket, supplying products for structural home improvement jobs.

(£83.1m), Aspinall Holdings sion, but WCl's reluctance to the special service of the ison of the market capitalisation of £46.2m at mone in future. Wickes argues with some justication that it is not quite borrowings between the two, like the others: it specialises in the "heavy" end of the market capitalisation of £46.2m at whickes is there-ket, supplying products for turning to the equity market capitalisation of £46.2m at whickes is there-ket, supplying products for turning to the equity market at the others in special service will be the others, it specialises in the "heavy" end of the market capitalisation of £46.2m at whickes argues with some justication that it is not quite borrowings between the two, like the others, it specialises in the "heavy" end of the market capitalisation of £46.2m at whickes is independent to the capitalisation of £46.2m at whickes is independent to the capitalisation of £46.2m at whickes argue wi According to the latest pub-lished statistics from Hoare borrowings between the two, Independent (£53.3m).

time to achieve a market capitalisation of this order, and by the time they have done so they are often ready for a move to a full

straight to the main market were it not for the fact that the Stock Exchange requires 25 per cent of a company's shares to be in public hands for a full listing, for Wickes is offering only 15 per cent of its enlarged share capital.

This is because although

Wickes is a self-contained European retailing organisation, it Terry Garrett US conglomerate which sought stores. Hampden came to the

protection from its creditors in USM on a pro-forma prospec-1982 under chapter 11 of the tive p/e of 12.6 for the year to US bankruptcy code. WCI December 1985, so the current emerged from this trauma last year after a reconstruction.

year after a reconstruction.

The European operation, comprising 22 stores in England, 23 in the Netherlands and 11 in Belgium, has operated autonomously since April 1982 and was not directly affected by these proceedings, but it did suffer from having capital funding by the parent group cut ing by the parent group cut off. This restricted its rate of

USM UNLISTED SECURITIES

panding quickly.

Today there are no cross-

drawn, it is difficult to arrive Companies Incorporated, the of the British chain of Texas

The UK's largest market re-

produce interim results on

holders funds, and there has

heen concern that yet another

rights issue could be on the

However, the sale and lease

Ironically it is this very buoyancy which gives rise to caution over the Wickes flotation, for the competition between so many big retailers is cut-throat and overcapacity is becoming painfully apparent.

Home Charm's shares are
now close to their year's low
and worries that B & Q's

performance might not live up to expectations hit Woolstore openings at a time when while Marley's Payless chain

ndependent Television has limited the size of the issue. expensive out-of-town sites. £53.3m). With interest charges soon to Wickes does have its attractions. When the proceeds of tions. For example, it has a the offer for sale, and the pros- strong management team which pect of recovery from the has turned the group round in hitherto loss-making Nether-difficult circumstances. The lands operations, profits of £6m recent move into financial serseem likely for the current vices, through which Wickes Wickes could well have gone year, putting the shares on a will offer mortgage and home prospective p/e ratio of 11.8. improvement loans, insurance In the absence of any companies on the USM with which tal basis at two of its UK stores, a direct comparison can be shows imagination.

The offer for sale makes for at a verdict on the rating.

The nearest equivalent is up the prospects and the price, Hampden Homecare, the retailing group which operates Texas
Homecare DIY stores in
Northern Ireland under an exit is in the stores sector and
it is in the stores sector and
it is in the stores sector and has until now been a wholly-clusive franchise agreement not the building materials one, owned subsidiary of Wickes with Home Charm, the owner but it is no Laura Ashley.

Richard Tomkins

Bernard Audley

in Tart Research, the local SRG

unit and in Spectrum) may not impact yet due to the weak

Shareholders will also be

looking for news on AGB's US

plans-a determination to tackle

COMPANY NEWS SUMMARY

bid per Market before of bid share** price** bid fm's**

TAKE-OVER BIDS AND DEALS

FRY	SOD III PARK				
Blundell-Fringle Business Comptr Charterhouse Pets Cole Group Dean Park Htls? Dew (George) Distillers First Castle Elec French Kier Gomme Hidgs Imperial Group Ritchen Taylor? Macarthy's Phar Needlers? Pearce (C. H.)? Pethow Hidgs Plessey Pyke (Hidgs)? Sangers Photo Somportex	200*\$261\$2 10\$8 \$\$ 26\$8 \$ 56\$4 56\$1 54\$\$ 54\$\$ 26\$7\$ 87* 239\$\$ 210\$ \$\$ 265*\$ 168*\$ 418* 162\$\$ 162\$\$ 418* 265*\$ 42\$ 42\$ 42\$ 42\$ 42\$ 42\$ 42\$ 42\$ 42\$ 42	198 25 104 323 54 56 567 164 280 255 270 160 675 50 188 400 78 172	146 20 66 240 547 52 510 111 234 59 242 188 257 176 487 487 487 487 487 487 487 487 487 487	41.62 141.32 11.22	Reed Intl Flectronic Data Petrofina Low & Bonar Quern's Moat Hise Bremner Argyll Group Morgan Cracible Beaver (C. H.) Millmine Hanson Trust Scot Heritable Jadelle Hillsdown Hidgs Crest Nicholson Anglo-Nordic GEC Hillsdown Hidgs Mr J. Peace Messts N. Wray &
Sonesson Sparrow (G. W.)? Spencer Clark Thomson T-Line Towngrade Secs Utd Biscuits Utd Com & Tech Wagon Finance Watson (R. Klvn) Williams (J.)	190*: 80 140* 50* 32*\$ 319 95* 1394\$ 275* 244\$ 4052 68	£17 \$1 136 136 33 240 110 136 266 266	£134†† 48 131 48 37 278 70 124 248 20 485	7.90 7.03 0.50 1.67	C. Mattock Formenta BET Williams Hidgs Diamond Milbank Dev Imperial Group Harvard Sees MAI Coopervision Wyndham Group Weir Group

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Unconditional. ** Based on January 17 1988, †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. [1] Loan stock. †‡ Suspended. Swedish kroner.

PRELIMINARY RESULTS

	Year		ax profit	Ear	nings"		dends"
Company	to	(£000)		per sh	аге (р) - ~
Bett Brothers	Aug	834	(1,320)	3.1	(5.8)	3.1	(3.1)
Body Shop	Sept	1,930		20.4	(12.0)	3.0	(—)
Cons Tern	Sept	317	(736)	6.5		3.:2	
Countryside Prop	Sept	2.530	(2.210)	39.7	(34.7)	5.74	(5.04)
County Prop	Sept	6,410	(5,330)	29,3	(22.7)	3.5	(2.27)
Eurotherm Hidgs	Oct	9,000	(7,130)	19.7	(15.2)	4.75	(4.0)
Gestetner	Nov	11.580	(8.250)	13.5	(4.6)	1.5	(1.06)
Gorring Kerr	Sept	2.680	(0,340)	26.1	(19,9)	10.5	(85)
Guinness	Sept	\$6,100	(70,400)	25.3	(23.9)	7.2	(6.44)
Howard Group	Sept	3.310	(1,730)	16.1	(7.4)	3.15	()
Hunterprint	Sept	2,390	(2,020)	23,5	(22.5)	4,7	(4.0)
Jones, Ernest	Sept †	S04	(702)	4.6	(4.6)	2.5	(3.9)
Lincroft Kilgour	Sept	1,340	(1.150)	19.4	(19.3)	7,0	(3.5)
London & Clydes	Sept	1.650	(2,990)	13.7	(18.0)	5.6	(1.3)
London Scot Fin	Oct	1.810	(1.690)	7.0	(6.7)	3.0	(2.8)
Perkins, J. Meat	Sept	GOL	(614)	4.4	(4.9)	1.2	(-)
SGB	Sept	13,500		18.4	(18.4)	7.5	(6)
Sthrn Bus Lease	Sept	1,910	(1.520)	11.4	(9.1)	2.7	(2.25
Sturge Hldgs	Sept	7.360		14.9	(10.5)	6,0	(2.0)
Towngrade Secs	June	93	(238)	1.8	(4.6)	1.1	(1.0)
THE	Oct		(103,900)	11.1	(9.8)	5.45	(4.74)
Whiturth's Foods	Sept	1,040		5.7	(5.1)	2.0	(—)

INTERIM STATEMENTS

Company	to		ix pront 000)	per sh	are (b)
Blair. George	Sept	252	(111)	1.15	(~)
Cap Group	Oct	1,240	(873)	0.3	()
Davy Corp	Sept	4,450	(4,330)	1.1	(1.1)
Dixons	Nov	30,100	(12.500)	2.31	(1.92)
Douty	Sept	17,750	(20.080)	53	(2,2)
Electron House	Nov	239	(126)	1.4	()
First Security	Oct	490	()	1.2	()
Howden Group	Oct	4.190	(4.010)	0.9	(0,9)
Jones Stroud	Sept	2.020	(1,540)	3.0	(2.5)
Magnet & Sthrn	Sept	12,110	(16.920)	2.0	(2.0)
MS International	Oct	1,240	(1.500)	0.5	(1
Multitone Elect	Sept	735L	()	-	(1.1)
Park Food Group	Sept	1.810L	(1.640) L	1.4	(1.2)
Ratners	Oct	155	(560) L	0.75	(0.67)
Stead & Simpson	Sept	2,490	(2.480)	1.1	(1.0)
Turnbull Scott	Sept	27	(132)	3.0	(3.0)
Wigfalls '	Oct	539L	(487) L	_	()
Wyko Group	Oct	1,010	(891)	1.1	()
(Til i		& 4	L		4-45

Totalina dividende

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. † Figures for 12 months out of an 18-month period, due to change of year end.

SCRIP ISSUES

Body Shop International-One for one. London Scottish Finance Corporation-One for four.

RIGHTS ISSUES

Cannon St Investments—To raise £3.2m through a one for four rights issue of ordinary shares or five ordinary shares for every four preference shares held at 82p. Electron House-To raise £5.15m through a rights issue on the

basis of four units for every nine ordinary shares held at 207p. One unit equals one ordinary share and one 6.5 per cent convertible cummulative redeemable preference share.

Walker, C. and W.—To raise £2.3m through a one for two rights issue at 35p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS Klearfold-Offer for sale of 5.1m shares at 118p.

Macro 4—Offer for sale of 5.4m shares at 105p. Wickes and Co .- USM offer for sale of 4.95m shares at 140p.

BANK RETURN

BANKING DEPARTMENT	Wadnesday January, 15 1986	increase (-1) or degreese (-1) for week
LIABILITIES Capital Public Deposits Bankers Deposits Roserve and other Accounts	14,553,000 2,936,836,869 860,599,593 1,613,879,195	£ + 906,613,543 + 30,363,970 - 141,497,929
·	6,425,868,657	+ 1,078,675,436
ASSETS Government Securities	745,697,771 664,105,491 4,005,408,660 10,357,827 398,908 5,425,868,667	100,895,000 229,010,856 + 1,403,666,915 + 4,820,366 + 3,510 + 1,078,675,436

ISSUE DEPARTMENT

SILITIES In olreplation Is in Banking Department	12,039.742,173 10,257,927	- 224,920,566 + 4,920,566
ETS .	12,005,000,000	- 820,000,000
ernment Debt. er Government Segurities er Segurities management	10,464,924,490	+ 356,393,640 - 676,393,840
	12,050,000,000	- 220,000,000

should just start to show this year, with Macarthys producing Lord Delfont's record in around £6m, the second half vision interests should help fill interim profits about £2.3m. Most FIRST LEISURE CORPORA- City is hoping that pre-tax gaps.



The preliminary results due on Tuesday should be no exception, showing growth of nearly 40 per cent in pre-tax profes.

£9m. All divisions should have done well: discos and sports clubs should have had a record year, as the policy of continual redecoration and improvements koons the public's interest active.

One might have expected such a wet summer to have been a washout at British resorts, but Blackpool Tower, now said to be the most profitable leisure costs rose sharply, by a sixth, spot in the UK, had its best year yet with about 1m people passing through its doors.

Macarthys profits have been stuck in a trough for about five of the profits growth will come years, with the company reliming in about f4m prediction which should have had ably turning in about f4m prediction which should have had tax. The benefits from a proper a better first half despite the gramme of rationalisation effects of government interference of the profits growth will come gloomy reading—and these year ends in October. Sheet could well be off of accumulated a share of losses by call services associate, East associate Sodastream. With the exception of financial year. In trading terms a covery in Europe in the market of the Cadhury Schwenges for Laisure and Hong Kong Teles.

TION is as good as that in entertaining the thousands of holitaining the thousands of hol day makers that pour into his on Wednesday.

tion of this loss-maker will be. Sir Bernard Audiey, AGB's the market will also be keen to chairman, is thought by analysts see signs of an improvement in to be planning various measures to tidy up the balance sheet. Net debt was £221m at the year-end, some 50 per cent of share-Anglia's performance as a television company. Transmission

Results due next week

et with about 1m people pass-ng through its doors. The November productivity ANGLIA TELEVISION'S in-deal with technical staff came terim results in June made too late to help as the financial

back of the group's Hangar Lane head office should generate £7m when it is completed and a further £4m or so should come from the sale of a 40 per cent stake in Australian subsidi-

ary. McNair Anderson. A further measure on the balance sheet could well be the writing off of accumulated goodwill in

In trading terms a strong recovery in Europe is expected, led by Italy (where the £13m five-year contract to monitor television audience ratings is Nielsen, the world market re-now underway) and Germany, search leader, in its home mar-The stronger presence in ket was signalled by Sir Bernard Australia (in addition to McNair last summer. AGB is about one-Anderson, AGB has taken stakes sixth the size of Nielsen.

Company FINAL DIVIDENDS	Announce- ment due	Last y Inc.	vidend (rear T Final	p)* his year Int
Anglia Television Bank Laumi (UK) Brooke Tool Engineering: Crescent Japan Investment Trust Denmans Electrical Denmans Electrical Derby Trust Evode Group First Leisure Franch, Thomes Hill and Smith Investors Capital Trust Irish Civil Service Building Society leise of Man Entorprises Kennings Esters Lookers LPA Industries Microgen New Tokyo Investment Trust Tace Union Carbide Webber Electro Components	Wednesday Thuraday Monday Traeday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Wednesday Wednesday Wednesday Tuesday Truesday	3.162 0.81834 2.0 1.15 0.90909 1.5 20.0 — 1.5 1.05 2.0	4 5 1.725 2 43182 2.45 34.0 4.5 — 3.0 1.4 4.0 1.5 3.0	3.0 3.5 0.5 1.25 3.6767 0.94 1.155 1.65 20.0 1.65 20.0
INTERIM DIVIDENDS				
AGB Research Besles, John Biotechnology Investments Bristol Channel Ship Repairers British Bloodstock Agency	Tusaday Thursday Mondayt Friday Tusaday	1.2 — — 2.5	2.8 10.0 5.5	

0.75 3 1.25 3.25 2 0 8 45

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted rate %		ounded taxpaye: 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
								
CLEARING BANK*						. •		
Deposit account	6.50	6.61	5.19	3.77	half yearly	1	·	0.7
High interest cheque	9.00	9.31	7.31	5.32	quarterly	1	2.500 minimum	
3-month term	8.75	9.04	7.10	5.17	quarterly	1	2,500-25,000	. 80
BUILDING SOCIETY+					··		·	
Ordinary share	7.00	7.12	5.60	4.07	half yearly	1	1-250.000	a
High interest access		8.75	6.88	5.00	vearly	ī	500 minimum	ď
90 da,		9.73	7.64	5.56	half yearly	î	500 minimum	96
Premium		9.74	7.65	5.56	quarterly	î.	10.000 minimum	
			-100		- quarter Q		104000 IIII III III	<u> </u>
NATIONAL SAVINGS								
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-50.000	20
Income bonds	12.00	8.88	6.97	5.07	monthly	2	2.000-50.000	90
31st issuei		7.85	7.85	7.85	not applicable	3	25-5.000	8
Yearly plan		8.19	8.19	8.19	not applicable	ž	20-200/month	14
General extension		8.52	8.52	8.52	yearly	ž		-8
MONEY MARKET ACCOUNTS								_
Money Market Trust		8.71	6.84	4.98	half yearly	1	2,500 minimum	
Schroder Wagg		8.34	6.55	4.77	monthly	1	2,500 minimum	Q
Provincial Trust	9.34	9.75	7.66	5.57	monthly .	1	1,000 minimum	
TRITISH GOVERNMENT STOCKS			•					
7.75% Treasury 1985-88		9.21	7.96	6.71	half yearly	4 :	. 🗕 .	•
10% Treasury 1990	11.73	8.59	6.89	5.19	half yearly	Ã.	–	Ŏ
10.25% Exchequer 1995	11.38	8.34	6.67	5.02	half yearly	4	-	0
3% Treasury 1987		8.49	7.99	7.49	half yearly	4.		ū
3% Treasury 1989	8.90	7.99	7.44	6.89	half yearly	ā	_	Ď
Index-linked 1988¶	9.61	8.95	8.58	8.21	half yearly	2/4	_	ŏ

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

Erratic week in New York

N A week when final quarter example, rose by only \$! to example to the 1985 financial state began to flow across the General Electric, first of the rear began to flow across the apes, Wall Street might have been expected to have its eyes report, also came in with some levelopments had more impact were saved largely by a healthy in the behaviour of stock rices, contributing to an erratic, and largely trendless rading performance,

The first was the statement iltributed to Mr Martin sangemann, the West German conomics minister, to the affect that the US was planning co-ordinated effort to force lown interest rates that would se discussed at this weekend's froup of Five meeting of Western finance ministers.

Although there was some loubt as to whether Mr Bangenann was quite as positive in ais remarks as the initial eports suggested, and American officials maintained in uncharacteristically stiff apper lip on the subject, the story was enough to turn iround a sluggish bond market and send yields tumbling down

Wall Street

on Wednesday. Shares took an mmediate lead from this more nopeful view on interest rates, rising by more than 3 points on

The second external stimulus to the market was delivered on Thursday by strengthening indications of downward ndications of downward pressure on oil prices. Airline downward stocks, which have lost some glitter because of the renewed far discounting war, took off on the prospects of cheaper lunds, and the ebullient mood spread across the market, driving the Dow Jones Industrial Average up by more than

Meanwhile, the first batch of results has not produced many genuine surprises, except per-haps in the high technology sector. The banks have come through with some attractive-looking increases, but they were not greatly out of line with what the market was looking for from a quarter of declining interest rates.

After announcing a 25 per quarterly increase, achieved after considerably strengthening its loan-loss provisions, Chase Manshare price,

fixed on domestic predictable results, though in Instead two overseas this case very drab ones, which contribution from its financial services division.

> With earnings up by only 2.5 per cent on the year, GE has moved roughly in line with the economy, suffering in particular in its heavy engineering sectors. Its sombre assessment of prospects, arguing that the company is unlikely to see any rebound and that the economy will remain sluggish this year, gave little support to the Wall Street opinion-makers, who, are beginning to detect signs of a

strengthening recovery in economic activity. GEs shares In the high tech sector, however, the week produced fairly compelling evidence that a recovery of sorts was getting underway—vet another significant pointer to the twin track economy which has begun to emerge over the last three years, with some sectors moving ahead quite out of step with others.

Digital Equipment. world's second largest computer group, gave a particularly strong boost to the sector with a 23 per cent quarterly profits increase, due, it said, to a combination of currency factors, cost controls and the introduction of new products.

The shares jumped \$41 to \$141g, a new high, and were followed up by shares in Honey well, which showed equally spectacular results in its fourth quarter, Apple Computer, which generated record profits in the last three months of the year, and a host of other computer groups.

All the excitement over computers was enough to give a big boost to IBM's share price ahead of yesterday's figures, when the industry giant roared in with a 23 per cent gain in profit for the quarter at \$2.68bn. However, a sober warning about the lack of 'convincing eviedence' that the US economy was showing a sustained improvement, knocked the market euphoria on the head, and the shares fell by

\$2½ in the first	hour of trading.
Monday	1520.53 + 7.00
Tuesday	1519.04 - 1.49
Wednesday	1527.29 + 8.25
Thursday	1541.63 +14.34
Terry	Dodsworth

MAJOR STOCK MARKETS Percentage changes over one year **the** one week 40%--40% 30%--30% ~20% 10% --10% ŲΚ W.Germany U.S. Japan **Australia** Canada HongKong World STANDARD & POORS FT-ALL SHARE

Gold puts the bears to flight

ANGUISHED growls came from bears nursing singed paws in the gold market on Thursday.
After rising \$6 to \$346.25 per ounce on the previous day the bullion price shot up to just on \$380 at one time—the highest for 19 sleepy months—as the hours were their terms. bears rushed to cover their short positions.

Of course, it is never difficult to find those who decry invest-ment in gold and who speak contemptuously of "gold bugs." Indeed until this week, the price

Mining

stubbornly refused to respond to background positive factors. They include concern at the huge US deficit. Third World debts, the occasional US bank failure, weakness in the dollar, unrest in South Africa-the world's biggest producer of the metal—and a good industrial demand.

On the other hand, the bears have pointed to negative factors such as lower oil prices, re- and bear factors it has been a portedly heavy Russian sales of case of "when in doubt, do gold, high interest rates andperhaps most important of all —low inflation in the US and Europe coupled with more attractive alternative investment opportunities for money. So against this balance of bull

GOLD MINE NET PROFITS

December September

June

Beatrix	9,680	6,727	93,980	4,030
Blyvoorultzicht	18,229	15.077	13,884	11,927
Bracken	4,096	4,270	4,215	3,313
Buffelsfontein	47,840	32,169	§45,950	§23,685
Decikraal	27,492	13,911	12,802	15,552
Doornfontein		18,264	18,299	15.497
Briefontein	130,355	102,549	122,207	111,154
Durban	†9, 367	† 6,471	‡1,349	‡1.617
Ergo	19,529	24,521	15.510	27,718
ERPM	÷13,937	\$4,457	‡3,869	‡1,388
East Transvaal	8,059	4,929	6.656	3,909
Elandsrand	53,309	42,649	23,918	27,595
FS Geduld	na	47,979	23, 918	27,595
Grootvlei		6,940	5,186	7,280
Harmony	59,9 49	46,608	54,455	36,497
Hartebeest	45,643	32,906	36,519	31,280
Kinross	25,093	21,067	18,009	16, 494
Kleof	74,380	58,090	57,813	57,579
Leslie	3,509	4,075	4,156	4,217
Libanon	16,176	12,724	13,737	12,616
Loraine	12,115	12,980	12,749	12,734
Marievale	906	587	807	1,006
President Brand	ďą	74,880	46,209	58,698
President Steyn		34,167	31,117	34.379
Randfontein	84,912	64,758	77,10 0	57,942
St Helena	25.668	23,768	17,422	15,700
South African Land	1,189	1,081	944	1,329
Stilfontein	10,127	7,702	17,053	9.072
Unisel	16.820	13.950	12,14 0	10,665
Vaal Reefs	188,267	111,886	111.939	114,265
Venterspost		2,523	3,427	5,799
Village Main	742	612	*585	327
Vlakfontein	1,213	764	643	785
West Rand Consolidtd	4,618	944	2,592	2,345
Western Areas	24,058	12,856	4.986	5,656
Western Deep	145,339	95,013	*92,954	67,372
Western Holdings	na	81,662	48.506	47, 144
Winkelhaak	20,159	18,490	17 ,249	13,978
*Restated +State aid	overrlaimed.	±After	receipt of	State aid.

SAccounting charge. Loss.

and bear factors it has been a their money from dollars to nowt in the bullion market. Something new, it seems, has provided the trigger but nobody

very sure what it is. Plenty of reasons have been

US call for lower European interest rates, to reports-since denied-that the Japanese were buying in preparation for an

put forward ranging from Middle East investors moving issue of gold coins.

At all events, the initial price

between the US and Libya, the

rise was enough to get speculative buyers jumping on for the ride, excite the followers of charts and send the bears scurrying for cover. Inevitably the price quickly succumbed to

profit-taking on Thursday. Just what happens next is any-body's guess. Some feel it has all been a flash in the pan while others believe gold has at last moved back on to a rising trend. At all events, it might be as well for shareholders in gold mines to tread cautiously.

They have been piling into the South African issues, partly as a result of the sharply increased December quarter profits and half-yearly dividends announced this week. Because of the weakness of the South African rand during the quarter the mines have been receiving record domestic gold prices of about R27,500 per kilogramme while the US price has been about \$325 per ounce.

Since the end of the quarter, however, the rand has tended to improve while the dollar has eased. Consequently when the dollar gold price closed at \$362 on Thursday, its rand equivalent was below the December quarter average at about R26,800.

Furthermore, it should be remembered that if gold prices rise further, quite a few of the more marginal mines have already sold forward part of their production and it is these mines which would otherwise gain most from the gearing effect on profits of rising gold prices.

gold as a result of the tension Still, all the mines are doing nicely as it is and notably good final dividends have been de-clared this week by Vaal Reefs and Western Deep.

Kenneth Marston

New curbs ease heavy trading

THIS WEEK the Zurich stock home and abroad is therefore exchange had to apply the brakes. Trading had become so heavy that sessions were running far over the legal time limit. Restrictions on second ran-through have since brought the close of dealing back by up to two hours. Business volumes have fallen off correspondingly, but nobody feels that the Swiss equities bonanza is anything like over.

All three major bourses had a bumper 1985. Total turnover on the Zurich stock exchange rose by 46.5 per cent last year to SwFr 308.34bn, while increases by at least 25 to 30 per cent are expected for Geneva and Basie. The Swiss Bank Corporation shares index went up in the course of the year by 57 per cent, gaining a further 6 per cent in the first few trading days of 1986 to reach a record of 673.4 points on January 8.

It has since slackened off, but most observers believe a 700 index is only a matter of time. One reason for this is the virtual certainty that the majority

Zurich

of listed companies will be showing better results for last year than for 1984. Most interim reports point to a rise in earnings and the likelihood of numerous dividend increases.

Admittedly, the marked upswing in share prices has made Swiss equity yields even more modest than usual at an overall average of about 1.8 per cent. Prices are still reasonable in an international comparison, however, and made more attractive by their resilience, the strong Swiss franc and a corporate dividend policy which has become much more generous over the past couple of years. Also, overall interest levels are low in Switzerland, where inflation could well fall this year to the 2-2.5 per cent bracket or, as the National Bank hopes, to as low as 1.5 per cent.

At the same time, the domestic investing public is being substantially reinforced by the sharp growth in pension-fund portfolios. Following the recent introduction of a far-reaching occupational pensions law, these could expand from SwFr 113bn in 1983 to at least SwFr 200bn by 2000. As yet, these funds have put only a fraction of the statutory 30 per cent maximum into equities.

While demand from both

likely at least to hold, Switzen land's stock exchanges are hard at work expanding. The new Basic bourse, due for official inauguration at the end of February, actually opened for husiness earlier this month and has now extended nine-month forward trading to include bank shares. Always something of a pioneer. Basle is also looking at the possibilities of special ring trading in venture capital stock. Geneva, which is soon to open its new premises, is said to be considering the venture capital

idea, too. Zurich still has some years wait for its new stock oxchange but, in co-operation with Geneva, is to extend threemonth forward trading to bank and insurance shares on February I. According to bourse chairman Dr Nicolas J Baer. traded options are foreseen for next year and futures for a later date.

There is definitely no lack of new equities on the market. In the first eleven months of 1985. total issues amounted to SwFr 2.1bn, a rise of a good 25 per cent over the same period of the previous year, this increase was due particularly to a near-doubling-to SFr 1.2bn-of the value of new bank shares.

A particular phenomenon of the past months has been the popularity of participation certificates. Although these confer no voting rights on their holders, they are snapped up as soon as they hit the market. In the second half of last year, these dominated the market raising a total of over SwFr 500m. The first certificate issues of this year have already been announced, one of them being linked to a Euro-equity deal by the Berne-hused Swiss Volks

The participation certificates are naturally popular with the companies who issue them, in that they mean no weakening of corporate control. The same goes from registered shares. These are generally reserved for Swiss holders but, as has frequently been shown, registration can be refused to "undesirable " domestic investors. Recent issues have been relatively modest, however, raising less than SwFr 31.711 in the probably be restricted mainly to rights issues in future, since protection is much more complete with participation certifi-

John Wicks

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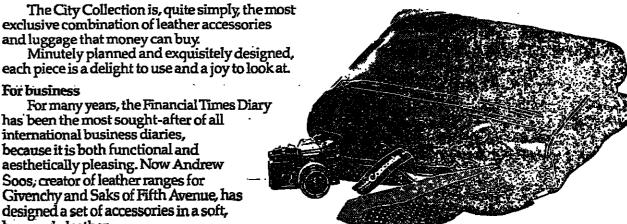
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· FINANCE & THE FAMILY ·



Banking deluxe

LLOYDS BANK has decided to woo the wealthy. It has opened a branch at 100 Pail Mail in London providing 2 special service exclusively for the well heeled.

Customers, who must have a minimum of £250,000 in liquid assets to qualify, are being offered the full range of the banking and trust branch services, and their own personal account execuoffer to make hotel and travel reservations as part of the private banking package_

"It's a bit like a return to the old days, when we had private ledgers for certain special customers." according to Paul Holmes, manager of the new branch. "Customers won't have to queue at the counter; any money they require will be brought to them while they discuss their needs with their personal

Customers will also have

instead of green, silver. cheque books. There will be no banking charges if a current account balance is maintained, but a fee of one per cent will be levied on the trust branch services such as portfolio management and investment advice. Mr Holmes said that so far

Lloyds had only provided the more personal service required by the wealthy in a fragmented way. Now it would be able to offer the same kind of service provided for wealthy clients with the additional advantage of being able to utilise the inter-national network of overscas

branches.
This was expected to be of particular appeal to foreign customers in London.

BARCLAYS BANK has followed the other clearing banks and raised the interest rate on its high interest cheque book account, the Prime Account. This will pay 9.44 per cent net CAR putting Barclays into the lead among the four main clearing banks. But Citibank maintains its

market lead paying 9.50 per cent net CAR on its Money Market Plus account and also requiring a smaller minimum

Barciays has also improved the return on its investment accounts, now paying 9.055 per cent net CAR on one month deposits, 8.988 per cent nct CAR on three month deposits and 8.785 per cent net CAR on six month deposits.

THE NEWLY THE NEWLY merged Alliance and Leicester building society is expanding the range of discounts and special offers for members who hold its discount card. They include discounts of 10 per cent on kitchen units bought from Boulton and Paul Joinery, 10 per cent on cases of wine purchases by mail order from the Noble Grape Wine Warehouse at Wapping: 5 per cent on tyres, exhausts, batteries and shock absorbers at Tyreservices, up to £52 on Elswich-Falcon bicycles and various discounts on dry cleaning at Sketchley. Other special offers are £5 free spending money for every £100 spent on a Page and Moy holiday and discounts of up to £20 on Ladbroke Holidays.

The card is an extension of the former Leicestercard which also gives discounts at over 11,000 local retail outlisted

ANDREW LLOYD WEBBER'S Really Useful Group did not get quite the enthusiastic reception that many in the City had been expecting. It was only one and a quarter times oversubscribed at the minimum price and the strike price was set at just 10 pence. above the minimum at 330 pence. Before the issue it had been expected that the strike price would be at least 350 pence and possibly 400 pence. At 330 pence the company was valued at £36.3m. Institutions largely stayed away with the bulk of the share applications coming from

Barry Riley talks to a guru from the Bahamas on his London stopover

Searching for bargains worldwide

be just that little bit larger than that and it gives me a feeling life. John M. Templeton cer- of wasting time." he saidtainly fits that description. His operational base is the exclusive operational base is the excusive resort club at Lyford Cay in the Bahamas, a playground of the ultra-rich, and he has set aside 85m to endow the 36th college of Oxford University, Templeton Colleage (named, he insists, in honour of his mother

and father). Templeton is worshipped by 400.000 US and Canadian inves-tors in his mutual funds; more than 700, for instance, turned up to the annual meeting of the Templeton Growth Fund in Toronto last summer. His funds have prospered

through the application of a maverick investment philosophy based on spotting the bargains nobody else wants to touch. The veteran 73-year-old likes

to emphasise his 45 years of experience at running an invest-ment counselling firm. His oldest current fund dates back more than 32 years, and any-body who put £10.000 into it at the beginning would now have an investment worth over £1.3m, assuming all dividends and distributed capital gains had been reinvested.

Temporarily forsaking the nalmy Bahamian breezes for the chilly gales of London this week. Templeton seemed determined to continue his long run of success. "Living at Lyford Cay. my large number — except that we neighbours get a tremendous aren't allowed to buy them thrill out of a lower golf score in South Korea."

Templeton operated in New York in the early part of his career, but sold out his successful fund management business,

keeping only Templeton Growth. At the age of 56 he moved to Nassau, built a white, columned house and started over again. Certainly the offshore vict-

scour the world's markets to 1960s - with the result that when Tokyn prices 200med in haven't been excesses yet."
the early 1970s he found that "Also, the quantity of cash Japanese stocks accounted for that is going to be available to more than half the value of

his mutual funds.
"We were buying the very finest companies on three times carnings," he said "Now the average large company in Japan is on 26 times earnings, and cent a year, worldwide." the index of small companies in John Templeton himself on over 40 times earnings, could be even more well-Under these conditions we just supplied with cash in a few can't find bargains."
Where are the top values to

few months we have been finding an unusually large number of undervalued companies in America, in Canada, in Sweden, the Netherlands, in Spain, and we are finding a very public.

investment appears to be National Westminster Bank. but we haven't found them to be cheap enough," he explained. In general, however, he is a bull of the world's equity markets. "We think that the world's stock markets are still

Certainly the offshore vice-selling for a little less than the point has fitted in well with companies are worth," he said. Templeton's global perspective. "And therefore there is no He has never been afraid to great danger. Some people ara fearful that there will be a colfind value. He was a pion tr- lanse in share prices. We are ing investor in Japan in the not, because those things happen after excesses, and there

> buy shares is growing so rapidly shortage of shares in, say, four or five years. We think that shares are likely to rise by an average of as much as 18 per

weeks' time. He is floating his investment management comhe found today? "In the last pany Templeton, Galbraith and Hansberger on the London Stock Exchange and with a up some £75m for selling a quarter of the equity to the

He admits that estate plan-

opportunity in Germany, nor in fortune. Already he sponsors the UK where his only sizeable several major religious awards. Unusually in the securities

business, he combines an active faith in God with a highly profitable interest in the affairs of Mammon. Templeton starts all his business meetings with a prayer and hopes that his investment decisions will help him to "work in harmony with God's purposes."

He does not leave everything to God's will, however. week, as usual, the trousers of well-tailored suit were firmly held up by both a belt and

Although born in Winchester, Tennessee. Templeton is an Anglophile — to the extent of ship since his move to the experimenting with six or eight Bahamas, a British dominion, new methods," He was a Rhodes scholar at Oxford in the 1930s, and the Templeton Prize is annually presented by the Duke of Edin-burgh at either Buckingham Palace or Windsor Castle.

Templeton has set out his principles of investment in the for mof 22 maxims. A courle of examples: "If you buy the handful of colleagues could pick as other people," and "The time as when we were smaller there to sell an asset- is when you have found a much beter bargain to replace it.'

Well into his 70s, he is still ning is a major reason for the trying out new ideas, "One of equities." That move, byt religious charities the cornerstones of our work is a few years yet.



John M. Templeton: worshipped by 400,000 investors"

to keep changing all the time. Every method of investment management will become obsolete if it becomes too popular. havin gadopted British citizen- so at any given time we are

The funds managed by his company have grown rapidly in recent years, reaching a current S7.5bn or so. Will this affect his style? "Size is not as big a factor as most people think." he suggested. "It is true that there are now perhaps no more than 3,000 corporations in the world where we can buy enough shares to make a same securities as other people enough shares to make a you will have the same results difference to our cheens, wherewere over 6,000. But we think this will only become a big problem when we are managing I per cent of the vool; equities." That could take him

Moving into new

already brought considerable marketing skills of its parent,

Following announcement last May of the proposed take-over. Save and Prosper made it plain that it was only interested in Montagu's private client and asset management operations. So the entire research and insti- one unit trust management tutional team left, as part of a group. Other restrictions are general reshaping of the com-

Now Montagu is taking a further step forward into new territory: the launch this week of specialised discretionary unit trust management service. Clients with a minimum of Montagu says it will be very £10,000 available are being competitive in charging a fee offered the choice of four dif- of only 0.5 per cent every six ferent sectors of unit trusts in months. After the initial in-which Montagu will invest vestments have been made, money on their behalf. These there will be free switching, are: capital growth; overseas; with the commission paid to high and rising income (with a Montagu being remitted to

changes, even though the deal Save and Prosper group, with will not be formally implemented until April 25.

Save and Prosper group, with the investment expertise of an established stockbroker. But it will not just be a vehicle to boost investment in the Save and Prosper unit trusts. One of the self-imposed restrictions will be that not more than 33 per cent can be invested in any that investments will only be made with groups having more than £100m under management.

and funds with a minimum of The idea of a portfolio of changes. unit trusts is nothing new. But

THE PLANNED take-over of monthly income payment as an clients — which will normally London stockbroker Montagu alternative), and general unit mean a discount of 3 per cent Loebl, Stanley and Co by the trusts. when switches between unit Save and Prosper group has The idea is to combine the trusts are made.

"We can live comfortably off 1 per cent fee a year," said Mr Stephen Cooke, managing director of Montagu Financial Services. "So we can afford to give free switching once the commission on the initial investment has helped pay the

Mr Cooke said that no initial charges would be made on unit trust portfolios being transferred into the scheme and favourable terms had been negotiated with a number of management groups for share ex-

Montagu also plans to offer, for a 1 per cent charge, a "bed and breakfasting" facility, which can be used by investors facility. to transfer their capital gains tax liability to the most suit-

IT IS hard to find much wrong with Lowland Investment Trust. In the league tables of investment trust share price performance, published last week by the Association of Investment Trust Companies, Lowland comes top not just over one year, but over two, three, five and seven years. Over 10 years

Investment trust share price performance is a less straightforward measure of investment skills than unit trust performance. The share price is governed not just by the fund manager's success in picking shares that will go up in price -measured by the trust's net asset value - but also by the stock market's perception of the

A trust may gain from being the target for a takeover.
Or it may benefit from a narrower discount: most investment trust shares are priced at less than the underlying net asset value of their portfolios, but this discount can vary. Some John Edwards investment trusts are even

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Lowland was helped by price sained more over 1985

One year

1 Lowland

Meldrum

7 Family

F & C Eurotrust

3 Drayton Premier

6 Scottish American

8 TR City of London

9 S & P Return of Assets +33.0

10 Fleming Claverhouse +32.2 10 Bankers

asset value to a premium of 3.6 per cent. But even in the tables of net asset value performances. Lowland features very much from stock picking." investor demand, for its share prominently among the leaders.

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+265.7

+253.9

+245.5

+240.9

+238.2

+237.1

+235.2

Mackenzie. "It is virtually all UK-invested, and its policy is

Atlantic Assets

2 Lowland

4 Moorgate

8 Meldrum

9 Group

Greenfriar

Throgmorton

N. British Canadian

+235.0 10 Fleming Claverhouse +799.7

3 Berry

income growth. Its success is One helpful boost to Lowland "Lowland is an interesting fund manager Richard Smith than the value of its portfolio vehicle," says . Hamish Buchan, comes from the trust's largest --- the price moved from a investment trusts analyst at investment: Henderson Admini-

+1.596.7

+1.264.6

+972.8

+957.5

+929.3

+881.0

+842.6

In second place in the share price tables is F and C Eurotrust, which has benefited in the past two years from buoyant Continental stock markets. It shows a gain in share price. allowing for reinvested income, of 46.8 per cent over the past year. Over three years it shows a 210 per cent gain, but over the longer-term the per-

stration, the fund management

group which runs it. Hender-

own -hares performed very strongly since

the group came onto the market

in 1983.

formance is less good. Over the 10-year term the top performer on share price is Atlantic Assets, managed by Ivory and Sime, the specialist Edinburgh fund management group, It shows a 1,597 per cent gain in this period, outstripping Lowland's 1.265 per cent advance. Atlantic Assets has, however, had less success in the +831.9 past five years.

George Graham

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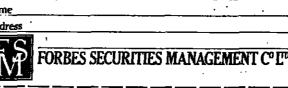


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Switching home

loans at a cost

AFTER TWO years of preach- as a vital element in protecting to Saturday FT readers, I ing them against the power of thought it was about time I put a lender to vary interest rates my money where my mouth at his discretion. As the stand-

rate of interest and penalised existing borrowers.

I took out my original mortgage with NatWest in July 1983, seven years (no complaints on that score) and so I had little

choice about my lender.

In any case the rate of interest NetWest was charging on my £37,000 endowment mortgage in 1983 was not out of line with the rest of the market. The building societies in those days imposed a higher interest rate for larger loans, whereas NatWest did not and the one percentage point differential it charged for an endowment mortgage was fairly standard.

However over the next two years, there were several major changes in the mortgage market, as a result of the break-up of the building society cartel and the entry of foreign banks. The opening up of genuine competition appears to have ended the periodic mortgage famines of the post-war forced lenders to compete more flercely on their interest rate terms and abandon some of their non-commercial practices: past 18 months have been the Nearly all the large building societies have abandoned differ. son, Chemical Bank (of the US) ential rates for larger loans. They have also narrowed the differentials for endowment Kleinwort Bense and pension mortgages to,

typically, 0.5 percentage points. societies have generally been undercutting the large clearing banks. For the past five months their interest rates have been at least 0.25 percentage points lower. And some of the foreign banks have been even cheaper.

NatWest was obliged to follow the market in one respect: it cut its differential on eudowment mortgages to only 0.5 percentage points. Unfortunately, the differential was reduced which tax relief is granted, and only for new borrowers, not I am in a tax bracket around 50 existing ones. According to Nat- per cent, half the benefit of West Home Loans manager Mr UBK's lower charges have gone John Pegg, the bank's standard to the Inland Revenue. mortgage contract entitled it Even so, a differential of 0.95 to make this distinction be-

The merits of the investment

ard legal textbook on building I decided to switch my mort- societies (Wurtzburg and Mills, gage from one lender, National Buttding Society Law) says: "it Westminster bank, to another. I is still considered to be open was not moving house nor was to doubt if an unlimited power I searching for a larger mort-simply to vary the interest rate gage. I just considered that at discretion would be legally NatWest Home Loans was valid, whether it was con-charging an excessively high tained in the mortgage itself or incorporated therein by reference to the rules . . . "

When Abbey National sought to remove differential rates for when there was a nationwide shortage of mortgage funds. NatWest had been my bank for with larger loans last year, there pay the one percentage point was a public outcry and it endowment mortgage differenwas a public outcry and it changed its plans. But NatWest refused to do so. The incident saving with UBK would be £150 highlights the vulnerability of a year on a £30,000 loan after mortgagors, who cannot rely on tax relief. mortgagors, who cannot rely on the Consumer Credit Act, in a market no longer monopolised by benign mutal institutions, and the need for greater legal

Dintection In October 1985, I was paying on my NatWest loan (by then reduced to £30,000) a flat rate of interest of 14 per cent equiva-lent to a "true" Annual Per-centage Rate (APR) of 15.1 per cent. This was nearly two per-centage points above the lowest

rate on the market. So I decided to look for another lender who had been consistently cheap, charged no differential for endowment mortgages or larger loans, and whose commercial interests gage ramines of the post-war
ers. Equally important, it has pointed to a growing involveforced lenders to compete more ment in the UK mortgage market. The three lenders recom-mended on these pages over the past 18 months have been the merchant bank, Kleinwort Benand the London-based United

ifferentials for endowment ind pension mortgages to, policilly, 0.5 percentage points.

As a result the building plained to us about administrative distributions of £40,000 for a mortgage and a few readers had complained to us about administrative distribution. tive difficulties in dealing with Chemical Bank. So I decided to go to the United Bank of Ruwait, currently the cheapest lender on the market.

UBK is charging a flat rate of interest of 12.5 per cent equivalent to an APR of 13.2 per cent. This is 1.9 percentage points below my NatWest rate. But because my mortgage is only £30,000, the maximum on

tween endowment mortgage mortgage is worth £285 a year customers.

A guarantee that existing borrowers will always pay the factor of the saving (after tax relief) would be £685 same rates as new borrowers a year. Even if NatWest cut has traditionally been viewed its basic mortgage rate to that

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per share payable in full on application.

The Company has been established to operate a small group of 3-star hotels on the South Coast of England servicing both the commercial and leisure markets. The Company is acquiring the freehold of Cooden Beach Hotel in Sussex and has the right to acquire freehold land in Ramsgate where full planning permission for the construction of the 60 bedroom Marina Resort Hotel has been obtained.

The hotels will be managed by Resort Hotels Limited which owns and operates the well-established 120 bedroom Norfolk Resort Hotel and Preston Resort Hotel in Brighton. The management will subscribe for 25% of the share capital of the company at exactly the same price as other subscribers.



In that situation, the

In contrast to NatWest, the UBK mortgage contract also guarantees that I, as an existing borrower, will never have to pay higher rate than a new

The saving from switching mortgages has to be compared with the costs. As the Con-sumers' Association has constantly complained, these are inflated by a failure to streamline legal procedures. I telephoned UBK for a mort-

gage application form which I filled in and returned by post without having to supply any documentation about my earnings. UBK then insisted on sending a valuer to survey my flat at a cost of £60, even though a professional valuation for NatWest had been carried out only two years previously and had come up with a figure of £46,000. This would have left UBK with a substantial margin for error over the size of the

loan I was seeking.
In addition, UBK insisted that my solicitor check the title to my (leasehold) property in full and make local authority searches. This once again duplicated all the work carried out two years previously. My solicitor's bill came to £163.50, about £50 more than I had expected. Further costs were Land Registry fees of £70, the landlord's notice charge £5.75 and UBK's initial commitment fee £75. Thus the total costs of switching came to £374.25.

It will take nearly 16 months to recoup these costs through lower interest payments (after tax relief), assuming that the interest rate differential between NatWest and UBK does not change.

At least I had to deal with no time-consuming administrative complications, although the legal procedures meant that it took nine weeks, from October to December to complete.

Clive Wolman

Unit Trusts

Topping year for financials

FINANCIAL SHARE funds also beat the All-Share Index were the unlikeliest unit trust as their third world bad debt stars of 1985. Not normally provisions declined, floating noted for spectacular performances, they ended the year balance sheets, and the boom ahead of every unit trust sector in profitable personal lending bar the fashionable European persisted.

with the dull showing by most financial funds during the early

Behind their resurgence is a 20 per cent rise in the FTA. Financial Index over 1985, alongside an improvement of only 15 per cent in the All-Share Index. But the various financial sectors have fared differently. Life and composite insurance companies, accounting for about 30 per cent of financial shares by capitalisa-tion, have soared ahead—rising 35 per cent and 29 per cent

respectively over the year.
Life companies were boosted by a surge in personal pension sales before the last budget and the promise of more such business held out in the recent social security White Paper. The other companies—in spite of some dismal underwriting results—were helped by the long-awaited pick-up in insurance premiums.

Clearing banks, about a quarter of the financial sector,

FINANCE & THE FAMILY

The merchant banks overcame financial specialists a weak first half year, caused up average gains of largely by uncertainties ahead notched up average gains of largely by uncertainties ahead 18.3 per cent over the last 12 of this year's restructuring in months, according to the latest the City, to produce a 28 per Money Management statistics, cent gain overall. Others have This was well ahead of the fallen behind the rest of the 13 per cent increase recorded by UK general and growth trusts and the 16 per cent return from equity income funds. from Lloyd's and the impact of One—the £7m County Bank Financial fund—scored an important overseas earnings. And pressive 38 per cent profit. The property companies, around 20 results contrast dramatically per cent of the financial sector, per cent of the financial sector, have—with a few notable exceptions - remained lacklustre

> their asset values. Discount houses, feeling the pinch from high interest rates, and investment trusts, whose overseas asset valuations have been hit by currency move-ments, have also under-

ecause of the slow progress in

trusts-back-peddled in 1985. Smaller financial funds, with assets of less than about £10m and the flexibility to nip between sectors and into high

out on top last year.

County Bank Financial, for instance has almost 60 per cent in property companies, but is small enough—pround £7m—to take large stakes in a few "special interest" stocks. It has avoided the large holding companies—commonly found in the more sizeable trusts— which have been undermined by the weak market for provincial office and industrial buildings.

"We do not mind going for unfashionable areas if the long term prospects are good," says manager David Edwards. The £2m GRE Property Shares trust, third in the league

over one year, has similarly struck lucky in its stock selec-tion. With only about 25 hold-ings, its big stakes in Peel and

FINANCIAL AND PROPERTY SHARE TRUSTS

Britannia Property +24.0 +52.7 +106.5 +106.3

Brown Shipley Financial +15.9 +39.6 + 96.3 +112.6

County Bank Financial +38.0 +55.2 +127.5 +197.7

Henderson Financial +26.4 +62.2

Henderson Financial +30.9 +44.0 +125.8 +147.6

Hill Samuel Financial +20.6 +45.4 +102.9 +135.6

Figures to January 1. Offer to bid, net income reinvested.
Source: Money Management.

GRE Property Shares +26.4 +62.2

performed, while mining finance houses and overseas traders— of the portfolio in July—have included by several financial had a noticeable impact on the unit price.

Hill Samuel's £14m Financial Trust has also benefited from a concentrated portfolio (just 37 stocks), with the top five holdflying small companies, came ings taking up a quarter of the fund. "It is very much a financial special situations trust." says investment manager Sarah Jennings. "We do not try simply to match the index."

The larger, more established trusts, cannot be so selective. Their broad spread of invest-ments has tended to push them down the performance tables recently. Graham Cull, who handles Barclays' £71m Financial Fund, says: "Many of the better financials have been smaller stocks and it is difficult for us to get worthwhile hold-ings in some of these."

Save and Prosper's two financial trusts, together totalling more than £175m, have tended to plump for the larger financial and property shares in the UK when, according to S&P investment director Chris Tracey "it has been the Tracey "it has been the narrowly held and unmarket-Arbuthnot Financi. and Property +14.6 +37.9 + 67.9 +106.8

Barclays Unicorn Financial +10.4 +39.6 + 88.7 +106.0

Britannia Financial Securities - +10.6 +22.9 + 79.4 +125.4 property companies. merchant banks and others that have been doing, well."

While the tiddler trusts keep looking around for exciting special situations—which the ensuing financial services "revolution" promises to throw up in abundance — the older ones continue to stress the defensive qualities of a well

Martin Winn

Perpetual motion

IN TRUE Community spirit, Perpetual Unit Trust group, has recognised that Britain is part of Europe. In its European Growth Fund, just launched, the UK market will feature prominently in the initial portfolio with a 32 per cent stake, second only to the booming West Ger-man markets with 35 per cent.

The remainder will be spread among other continental European countries, including France 8 per cent, Switzerland 8 per cent, Italy and Netherlands 6 per cent each.

Martyn Arbib chairman of Perpetual said the inclusion of the UK markets in the fund widened the scope for investment by about 80 per cent. The 2,400-plus quoted companies in the UK represented 40 per cent of the total UK/Continental European market capitalisation. Perpetual reduced its UK market exposure during 1985 in favour of greater participation in the American and European markets in its International Growth Fund, but feels that the UK should be an integral part of the new European fund.
Only latecomers in introduc-

ing a special fund for the region Perpetual believe "the time is still right to invest in Europe." The sole aim of the fund is to go for maximum capital growth. During the initial offer period up to February 7, the units will be sold at a fixed price of 50p providing an estimated gross yield of 2 per cent. Mr Arbib said the outlook

for West Germany remained encouraging in spite of the steep share prices there last year. He is also confident that the UK market will be boosted by further economic growth

John Edwards

channel tunnel? Invest now with Perpetual.

Unprecedented Growth

Growth in the size of continental European stock markets has been dramatic over recent years and yet the largest, West Germany, for example, has a stock market that is around half the size of that of the United Kingdom while 🔠 economy is nearly twice as large, However, increasing international and domestic

interest; continuing recovery from the recessionary environment of the early 80's; and the re-rating of shares in some of Europe's successful multi-national companies, combine to suggest an exciting future for European stock markets.

U.K. & Continental Europe

The European Growth Fund will invest in the 2,400 plus public companies quoted on the U.K. stock market as well as those of continental Europe, providing the Managers with an 80% wider investment range over purely continental European companies.

The objective of the Fund is maximum capital growth and initially the Managers anticipate investing the portfolio as follows:-

West Germany 35%

Economic optimism abounds, inflation is a low 1.8% and tax cuts expected this year should boost consumer expenditure.

United Kingdom 32% Low inflation, together with double digit gains projected for corporate profits and dividends, combine to create many excellent investment opportunities.

France 8% Against a background of encouraging economic indicators, shares continue to provide prospects for growth.

Switzerland 8% Business confidence is running high with inflation declining and capacity utilisation averaging 86%.

Italy 6%
The Italian stock market, although modest in size, is growing following strong demand from Italian mutual funds set up in 1983.

Netherlands 6% Low inflation and increases in domestic consumption and exports should boost share prices.

Other European Markets 5% Stock markets may include those of Spain, Belgium,

Sweden, Norway, Denmark and Austria. Europe is experiencing a new economic era of steady low inflationary growth which we believe will provide investors with consistent and rewarding investment results.

Perpetual in Europe

Perpetual has been investing successfully in European shares for some years through international unit trusts. The International Growth Fund,

General Information At applications will be acknowledged within a week, and continuities will be sent to you within 10 weeks. Given the initial offer has closed, units can be bought on any business day of the offer price then ruling if you wish to self you wish, the blangers will purchase them at not less than the minimum but price on the business day following recent of vice written instructions. Changes Am motal charge of 5.7% on the assets (econvalent to 5% of the issue price) is made by the blangers when the units are instanced. After the close of the initial offer a small rotunding up charge may be included in the other price to a majorism of 1% of 1.0% per unit, whichever is the less. There is an annual charge of 1% (+ VAT) of the value of the Fund which is deducted from income paid to the Fund. The flaragers are permitted to increase the annual charge to 1.5% (+ VAT) in which case 3 months; notice will be given to all unsticiders. Remuneration is paid to intermationes. — rates available on request. As income cerned by the fund is automatically



(£80 million) as an example, is the U.K.s top unit trust. for capital growth since its launch in September 1974 with an increase in the offer price of units of 2,200% as at 31st December 1985. Since 1982 up to 30% of the portfolio has been invested in continental European stock markets, while, during the last five years, the U.K. exposure has been as high as 69%.

re-invested. Unitioiders will receive by the 3Lst January each year (commencing 31/1/87) a statement showing the net amount of re-invested accome together with the Report and Accounts of the Fund. The Fund is constituted by a Trust Deed which contains provisions for the Managers to purchase investments listed on the Franch Second Marché and for the Managers to write or purchase Traded Options on behalf of the Trust Albert Alb

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* OBSERVER 15th Dec '85

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olo municim) 1/We wish to invest Note: The launch offer closes on 7th February 1986. The application together with your cheque, must reach

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FIRST NAMES: ADDRESS: POSTCODE:

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Site of the state Sile Herital 1986

> Offer for subscription under the Business Expansion Scheme Sponsored by Oceana Asset Management Ltd.

> > Tax relief available for 1985/6

Should you have any questions or REQUIRE FURTHER COPIES OF THE PROSPECTUS FOR HOSKINS BREWERY PLC please contact John Corrigan on 01-588 7262 or Richard Ellert on 098 683 321 Home watch scheme

Protect property and prune premiums

insurers' point of view to the Prime Minister's seminar.

house contents premiums are relatively small—still under

£200 a year for the average

panies can only operate com-

mercially at this level of pre-mium by underwriting large

houses within a particular

hood watch schemes become

widespread and successful then this will be reflected in

the claims experience of a

particular post code area and premiums should be marked

But insurance companies, already suffering heavy

portfolios, are not going to anticipate the long-term suc-

eess of these schemes. So the

leading companies will first wait for results to show a

Some of the smaller com-panies, however, have taken

action to reward security-

conscious householders. Econ-

omic Insurance, with insur-

Hamond, have just_launched

a new scheme, Homecare

brokers Hill House

sses on their house contents

down accordingly.

steady improvement.

Ultimately, if neighbour-

household Insurance com-

He with

pointed out that even

the recent increases

of theft and burglaries over the last few years has seemingly been only matched by the rise in home insurance premiums. As the number of break-ins and robberies soar so does insurance particularly in the inner-city.

But for two years, something has been rising at an even faster rate: the number of neighbour-hood watch schemes being started. Neighbourhood watch is an American idea, imported with varying degrees of enthusiasm by British police chiefs. It involves the community in keeping one eye on neighbours' property and the other out for suspicious strangers. There are now more than 7,200 schemes in the UK. Participants are encouraged to put up stickers to warn potential burglars they are in a neighbourhood watch area, to mark their possessions and become security conscious. The scheme appears to be working with the Home Office saying that reductions in crime of 50 per cent in some watch areas

are common So far, there has been little ecognition of this fact by the insurance industry in spite of appeals by Sir Kenneth Newman, the Metropolitan police commissioner, and other senior police officers

Earlier this year Newman lectured insurance brokers on careful about locking doors and what is "good insurance prac-tice." The system applied to drivers, for instance, is good practice—fixing rates according to age, occupation and record of the driver, car driven and other insurance practice."

"But the householder," he said, "can instal alarms, join a neighbourhood watch scheme, mark all his property, and be budging. The British Insurance Brokers' Association is sympathetic, but so far "is watch-

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Bailey Shatkin is pleased to announce

LAST WEEK the Prime Minister, in between her other nar on crime prevention. The seminar included a personal appeal, backed by Mr Douglas Hurd, Secretary of State at the Home Office, that insurers should do more to encourage crime prevention by reducing premiums where house-holders had taken the neces-

sary security precautions.

The plea, which could almost be described as a demand, was followed up by the Metropolitan Police Commissioner. Sir Kenneth Newman. He told insurance companles' representatives at the Insurance Institute of London account of measures taken by householders in assessing risks and premiums they would lose business.

Sir Kenneth referred to the success of neighbourhood watch schemes in London involving over half a million homes, and complained that the insurance companies took no account of these schemes, or any other feature, in their premium rating.

Brian Corby, chairman of the Association of British Insurers, and chief executive of the Prudential, put the

ing with interest" two small schemes set up by two of its members. One, run by Paul Strover in Essex, offers a £10 windows. Yet he will be asked pay exactly the same premium as his neighbour who does none of these things. I discount and reductions of up would suggest this is poor to 10 per cent to members of neighbourhood watch schemes.

Poor practice or not, the big The second is marketed insurance companies are not mainly in south London. It was devised by broker John Brownhill, based in Sydenham. A keen

Plus, which offers discounts to many householders who take security precautions.

The householder is required to answer a detailed question-naire. If satisfactory, a 15 per cent discount in a rural area and 10 per cent in most other areas is offered. But there is no discount for householders in London and other major inner city areas.

There are, however, certain conditions. The householder must agree to keep his house locked whenever it is left empty, even for short periods. The housewife, who visits a neighbour for just a minute and stays two hours leaving the back door unlocked, gets payment if the house is burgled. Similarly if the security conditions were not up to requirements then the insurance would be void.

Cornhill Insurance offer a £5 discount off householder policies if domestic security easures are approved by the local Crime Prevention Offi cer. Here the CPO is seen as acting as an unpaid inspector for the company. At present the scheme operates in only three police districts.

Eric Short

neighbourhood watch scheme, he began keeping statistics about the incidence of claims from customers where watch schemes had started. "The results were quite

staggering," he says. So much so that he had little trouble in syndicates to underwrite the voluntary organiser in his own neighbourhood watch policy last

Permanent Health Insurance

April.

The premiums for "new for old" house contents cover are £6.50 a £1,000 insured in London postal districts, and £5 a £1,000 in outer London suburban areas. This compares with the £15 a £1,000 many larger companies are now in inner-London

districts.

Reaching for an ancient file, Brownhill pulls out a policy written 21 years ago, soon after he left an underwriting career in the City to set up a local broking business. It was for a home contents policy for a local address. The sum assured was £500, the premium £1 17s 6d (£1.821p). Today, Brownhill says, "the same company would charge the same housebuilder £15 per £1,000—and there would probably be a minimum of £195.

While it is essential to be a member of a recognised neigh-bourhood watch scheme to take out one of Brownhill's policies, he also demands a "minimum standard of protection." By this is meant a good mortice dead lock on ground floor doors, and window locks on downstairs windows

As the number of scheme spread—now more than 1,500 in London, 1,000 in Cheshirethere is nowhere else for the thief to go to. So he returns to the original street to rob the by-now less assiduous and enthusiastic residents. Time will tell. Meanwhile, house holders are gaining a valuable reward in reduced premiums for their watchfulness—and others an incentive to organise their own neighbourhood watch.

Jonathan Hunt

persuading Lloyd's specialist

Income in sickness

executive team revolutionised the role of life assurance in the UK savings market with the development of the unit-linked

Now though his company Allied Dunbar has turned his attention to a completely different aspect of UK life assurance—long-term sickness protection, known as Permanent Health Insurance (PHI).

Permanent Health Insurance has become part of the standard jargon of UK life assurance. Yet its name can be misleading for the layman. PHI is not about health, but about protection for long-term sickness or disability. So Allied Dunbar calls its new scheme Income Protection Plan. which is what PHI is all about. income which a person often loses when struck Often this is six months or a down by illness or disability Potential policyholders are offered three types of benefit a shorter waiting period.

A level benefit. This is the PHI premiums also vary with ● A level benefit. This is the standard types of PHI contract occupation, since employees in

MARK WEINBERG and his line with National Average which will be covered at a Earnings, but the amount of price, include heavy goods cover returns to the original vehicle drivers. level at the end of a claim.

and during a claim. Naturally the higher the level of cover the greater the premium. Under total indexa- year—the Pennifer Pinder case. tion the premium rises with . benefit it remains constant; except for policy fee increases. understand the rationale of the

second benefit.) The period, the lower the premium. However, employees should relate the waiting period to the period of illness during. which their employer pays some or all of their salary. year. The self-employed, without this luxury, usually require

under which the level of in-some occupations are more come benefit paid under a vulnerable to illness or discome benefit paid the claim remains level in money ability.

terms throughout the duration This new plan has four categories of occupation—the "dangerous" including

■ Indexation of benefit during most "dangerous" including the claim period only. Here bodyguard, demolition worker the level of income cover is and lumberjack - occupations constant until a claim arises. which Allied Dunbar will not Then the amount paid rises in cover. High risk occupations,

Finally PHI premiums vary Total indexation where the with the sex of the policy-amount of cover rises each year holder, women pay a higher in line with NAE, both before premium than men. The right of life companies to continue charging women more was upheld by a court decision last

following industry While NAE, while under a level practice in charging higher premiums for women, Allied Dunbar has gone to consider-(Incidentally, it is difficult to able lengths to ascertain the basis for differentiation and explains why it has done so. longer the waiting First data from both the UK and US shows that women are

> difference reduces with higher Secondly women are more durable when they fall ill than men. Thus not only can life companies expect more claims from women than men,

more prone to long term sick-

ness than men, although the

they are also likely to pay benefit for longer periods. Allied Dunbar will be marketing the plan through its direct sales associates, who have received intensive training and been tested on the new product, and through independent intermediaries.

"Young girl reading" by the Danish artist Peter IIsted, included in the Scandinavian show at Connaught-Brown.

Fine art worries

THE BUSINESS Expansion is under fire. The idea was that high income earners, in return for tax relief, would be encouraged Banks, too, are reluctant to to invest in new companies, thus supply credit in this risky and funding another generation of entrepreneurs and boosting employment.

In the event bright City types quickly devised assetcompanies which could hardly fail. In turn farming and property development have been out outside the scope of the BES, and now the searchlight is on wine and antiques companies.

This is unfortunate for the four companies of picture dealers who have been financed, or are in the throes of being financed, through the BES. Even if the Chancellor of the Exchequer feels that antique dealers are using the cash raised to invest in assets rather than in trading, and so should not qualify under the scheme, he is unlikely to make any change retrospective: the companies will survive, but their reputation, in a business which is sensitive to appearances, would be damaged.

antiques companies are big employers of labour, but they do support numerous back-up activities, such as framers, restorers and transporters. It is also difficult for young dealers profitability. to make the jump from trading

business, and acquiring stock, puts the profession beyond the financial reach of specialists without a wealthy background. amorphous area; hence the attraction of the BES.

Business Expansion Scheme

Only one of the companies launched, Connaught Brown, is already firmly established. hoped to raise a maximum of £800,000 and got a reasonable ing stock in an unusual sector. £580,000 from 260 investors, many of whom are customers. The money was used to acquire premises in Albemarle Street, well stocked by dealers, and to trade up in its chosen field of 19th- and 20th-century pictures. In just over a year Connaught Brown has held three exhibitions, with another devoted to Scanindavian art, a newly

fashionable area, coming soon. Anthony Brown formerly worked from home: now he has smart West End gallery. He found it hard to get a stockbroker to back him - he had tried 15 of them - and is keen that more young dealers should have the chance to get a BES boost. The overheads are high in Albemarle Street, but then No-one can pretend that so are the profit margins on pictures. He feels that the need to produce annual accounts enforces financial discipline and is useful in alerting the trade to Connaught Brown's

Walker Bagshawe is a BES at home to opening up a company dealing in rather simigallery. Most galleries are in lar pictures, but with an emsmart areas of London, or phasis on the Edwardians, wealthy provincial towns, and Being based in Walton Street, the cost of establishing a Chelsea, it is aiming at a less

affluent clientels with pictures up to £15,000. The company was looking for £400,000 and has taken in over £100,000, with its offer open until the end of this month. Unlike Connaught Brown, the management had already acquired pramises, but it is also using the BES to buy higher-quality stock.

Neither company would be considered a major name in the antiques business, and there some concern that both are buying in a sector of the art market which could be near its

price peak. The two other companies are longer-established and in more interesting sectors. Roger Had-lee has been operating a gallery in the Royal Exchange for 11 years, concentrating on marine views. He has built up a City clientele. Even so he fell far short of the £1.5m maximum he hoped to raise, although the offer is still open.

The revenue is being used to buy more expensive oil paintings and Hadice has recently paid £20,000 for a picture but he is continuing to run another company specialising in cheaper watercolours and prints. There is worry in the antiques business about possible conflicts in administering two separately funded companies in similar fields, but at least marine paintings are a stable. popular, market.

The fourth company involved with the BES is the Wells Gallery, long established in Essex but now attempting to raise film to move to London. once again to Albermarie Street. It has yet to open its gallery there, but has been buypaintings of the 16th and 17th centuries. Despite problems over the condition and attribution of such works it is an under-priced market, with good

prospects.
One of its consultants, Sir Roy Strong of the V and A, has resigned because of a clash of interest: he found bimself advising Weiss over a picture at auction wanted by the National Portrait Gallery.

The art world has mixed feelings about the BES companies. It likes the infusion of new money, and appreciates the problems of young entrepreneurs in raising cash in an expensive business. But it worries about the state of the antiques industry in five years time, when the first pay-out will fall due. It could well be at the bottom of its cycle.

There is also a feeling that if investors want to buy into the art market, they should purchase works directly, rather than invest in companies, which must devote some of their revenue to meeting very high

Antony Thorncroft

Fair shares for women

name of a Business Expansion minimum of five companies, response has been Scheme launched this week. It with the maximum amount encouraging. She denies that it hopes to raise £5m, to invest in which can be put into one com- is a sexist concept, since the businesses run by women or pany limited to 25 per cent of fund will be quite willing to encouraging women in business the fund. and commerce.

committee of five women. Saatchi & Saatchi-Compton; Eric Short of Balfour Films; June Goodfield, science historian and invested before April 4 so that investors can claim tax relief the 1984-85 fiscal year.

"LEADING LADIES" is the The fund will invest in a the idea, says the initial

The minimum subscription Women entrepreneurs who for investors is set at £2,500. apply for investment help from The fund will close for subthe fund will be assessed by a scriptions when £5m has been raised or on March 1, which-Jennifer Laing, deputy chair-man of advertising agents ment will be made by the fund Saatchi & Saatchi-Compton: unless at least £250,000 has

company Nightingale; and Liz Businesswomen wishing to Phillips, retailer and journalist. apply for investment from the The committee will be advised fund will have to make their

by chartered accountants Peat application by February I.

Marwick Mitchell in the Shonaig Macpherson, who
appraisal of prospective target works for a London firm of solicitors and helped think up

back men as well providing they are helping to broaden the opportunities for women. "The aim is to encourage women to go into areas where they are not recognised yet, like high technology companies," she says.

John Mather, managing director of Alliance Asset Management is one of the two directors of the fund. The other is Jane Goodfield. Mr Mather, who has played a leading role in promoting the fund, said the monitoring role

To prove the point a man-

of the fund in guiding the growth and development of the companies invested in was

Hotel chain plans

star hotels in Britain. Finotel plc was formed in

ning costs are kept to a £1 each at £1.40 per share.

equity capital of £5.3m. It have the chance of claiming opened its first lbis hotel near the tax relief either in the Heathrow airport in June 1985. 1985-86 fiscal year or 1986-87.

NEARLY £7M is being sought It has started building another You could get tax relief in both from investors for a Business hotel near Euston station in if you invested one sum before Expansion Scheme aimed at London (due to open in July April 4 and another amount expanding the market for two- 1987) and plans to construct a after that date.

further three hotels.
Investors in the original sett-Hotel Ibis chain, owned by a French company, Sphere, that has grown rapidly in the past 10 years. It now has over 150 better and Abbey. Now hotels worldwide; it has evitable funds managed by Electra, Britannia and Abbey. Now hotels worldwide; it has evitable funds required to the further funds required. standard design where run- offering investors 5m shares of

inimum. The offer will remain open Finotel originally raised until April 18, so that investors

It has been agreed with Finotel plc was formed in Investors in the original sett-existing BES fund investors 1983 to develop in the UK the ing up of Finotel included the that the company will seek professional advice on obtaining a listing either on the London Stock Exchange or the Unlisted Securities Market as soon as dently tapped a receptive of the further funds required scribers the opportunity of market, providing competitively of finance the development propagation of gramme through a BES scheme out losing the BES tax relief. this is permissible, to give sub-

John Edwards

Target is triple the value

PRESSING AHEAD with its support for Business Expansion scheme, Oakland Management Holdings is launching its fifth Alpha fund. Sonsored by stockbrokers Laurence Prust, it is seeking to raise a further £2m. The minimum subscription is

The management charge will be reduced to 3 per cent on applications made before January 21 After that it will rise to 5 per cent until the closing date of February 21, Investors in the previous four Alpha funds will be charged only 3 per cent when-

ever they apply.

Ron Fidler, Oakland chairman, said the company's target was to triple the value of the initial investment in of the initial investment in the five-year period. So far the Alpha 1 fund was slipping behind this target, but he was optimistic that it would be attained by the later funds. About £5m has been invested in 28 companies through the first four funds with mixed success.

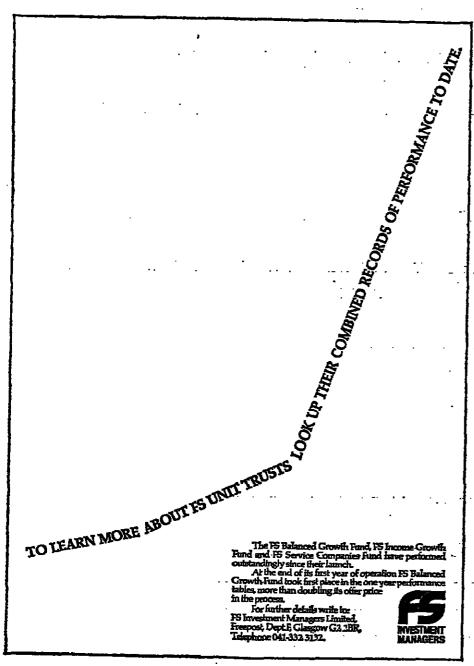
Aipha V plans to be fully invested in a minimum of five companies by April 6 to ensure that tax relief will be available during the fiscal

Offer extended HAVING FAILED to reach the

minimum subscription of £4m by the original closing date of December 20, the Business Expansion Scheme offer for the development of Stapleford Park into a luxury country house hotel and sporting estate has been extended until January 31. Chairman Mr Bob Payton, the American restauranteur who is masterminding the project, says that it has already received

about £2m The company was hoping to raise as much as £6m. The sponsors are Granville & Co

and MMG. Minimum investment is £1,500. Hoskins Brewery Business Expansion Scheme is iscal also extending its offer period from January 10 to 31. It has, however, already surpassed its



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construction and property development. Their main

reward comes from maximising profits to the benefit

of shareholders.

FINANCE & THE FAMILY

Jane Allan, chartered accountant, concludes her series on unravelling company books.

HOWEVER MUCH information is gleaned from reading annual reports and accounts, further knowledge can be acquired by applying a few ratios. Ratios can provide a guide to the profitability of the company, and indicate whether it is likely to have to change its future policy.

Information in annual reports is historic. It is bound to be. With the best will in the world a company cannot easily publish its annual accounts sooner that level if it is to continue to pany pays quicker than average, than six weeks after the year trade to the same extent, and here is a potential source of three months. Thus at least one pany is to make more sales down the payment of creditors. half of the information in the from stock.

Having enough working accounts is over nine months accounts is over nine months To relate the turnover figure old. Current information can be to the closing "trade debtors" the accounts and making divide the turnover by the assumptions based on those debtors and multiply the product ratios.

Is the company gearing itself up for future growth? Future growth means more money ploughed back into the company to fund that growth. First look at the source and appli- days. To finance this business cation of funds statement; is the company needs to fund money being invested in the stocks not just for the two Add together the share capital working capital of the commonths it takes to sell them, but and the reserves; that makes the pany? If so is it enough? How also for the extra 50 days it shareholders funds. Then add many times is the company turning over its stock? How the sale, long does it take to collect If a copayment for that stock? enough it

figure, from the profit and loss account and divide it by the funding and higher gearing, or year-end figure shown in the without taking the money from balance sheet. If the answer is another source. How quickly is six then the company is taking the company paying its credi-on average two months to turn tors? Divide the turnover by the over its stock. This means that "outstanding creditors" figure the working capital must be at the year end, and multiply large enough to fund stocks at the product by 365. If the com-



The final count

by 365. That will show the average number of days it takes to collect payment from credit customers. Most companies sell on 30 days strictly net, but they supply on an average of 50 plus takes to collect the money from

If a company is generating ayment for that stock? enough funds to expand the Deduct the turnover, or sales stock in these terms it cannot increase its sales without outside

end and the norm is closer to at a higher level if the com- funding for growth; simply slow

Having enough capital is essential before 2 company can begin to generate deduced by applying ratios to figure on the balance sheet, enough profit. But what is enough profit? What is the real return on the capital employed in the business? What is the total amount of capital used to run the business? Capital after all is not just the share capital, nor even just the shareholders' funds. Most businesses have at least one type of loan capital.

> on any borrowed capital, over-drafts or bank loans, hire pur-chase funding or other loans; that is the total capital employed in the business.

> What return is the business offering now? Take the trading profit of the company before tax and divide that by the total capital employed, multiplying the product by 100. Is that return comparable with other investments such as the money market and building societies?

Is it comparable with other companies trading in the same

Look at the capital employed in relation to the turnover of the company. Is the company using its capital to generate enough sales? Consider the stock turnover ratio, is the company capable of meeting further sales were the demand to be

What contribution did the extraordinary items make to the trading of the company? If selling off a subsidiary meant greater cash flow, will that cash flow be able to create further sales and hence profit in the future or will it be needed to pay off loans?

The final thing to consider when looking to the future in a set of accounts is: are there any nasty surprises tucked around the corner? Companies must explain in the notes to the accounts about any contingent liabilities that may arise in the future and if possible quantify them.

contingent liability is defined in accounting terms as an event or expense that will fall due as the direct result of the effect of another event. Law suits, which may lead to damages being awarded, are good examples of contingent liabilities: so are guarantees given to third parties in respect of the trading of members of a group. These are usually given to the bankers of the subsidiary companies to guarantee that if the subsidiary goes into liqui-dation, the holding company will refund the bank to the

level of any indebtedness. You cannot totally predict the future of the company, but you can get a good picture of the likely events and the pos-

Forbidden footsteps

I have just had a concrete path constructed from my front door to the pavement in front. During the drying of one section someone. oresumably a schoolboy prankster, walked in the wet cement and left large footprints. These were filled in by the contractor but with a concrete mixture of significantly different colour. The result is very unsightly. Do I, in your opinion, have any claim against the contractor for restoring the repair?

have no valid claim. The limits of 'top-slicing'

calculations?

Unless you could establish that

the contractor was negligent in

allowing the footprints to be made we think that you would

of "top slicing" used to determine the tax on interest accumulated over a long period on various types of bonds. Can you tell me if this system can be used for age allowance

A relative whose income falis within the age allowance limits has recently had an insurance company bond matured after 10 years growth. If the total profit is added to her income this year her income will be over the limit. If top slicing were available her income would be within the limits.

the years - the most recent occasion being November 2 (at freehold sale. column) — but it still comes as place first, I believe there a nasty shock to many regular would be no problem as retirereaders like you.

of our warnings about this surcharge, the point was raised by an MP. He was told by the then Financial Secretary that top slicing was denied to the elderly to prevent them from avoiding tax by buying insurance bonds in the years before their 65th birthday, in anticipation of a drop in their of a solicitor's advice, even if

Tax relief on retirement

Can you assist with a query that has arisen over retirement relief at the age of 58, with a medical certificate?

The business has been valued at £100,000 but suitable purchasers (working bakers) have not the funds available. It has been suggested that the freehold be sold for £50,000 (buyer available). The purchaser will grant a lease of 24 years at £7,500 and this, it is understood, could be sold for £50,000.

I am concerned that if the proposed purchase of the freehold takes place first and a lease is granted, that is then to No. The 20 per cent age sur-charge on insurance bond gains not be available on the freehold has been mentioned in our sum. The reason being that no

place at the date of the

If the lease transaction took ment would have taken place Following publication of one and the freehold could be sold within the next year with full relief. Am I right? Your concern is justified, but

it looks as though you have misunderstood the suggestion. Cansumably you have the benefit income by the year of maturity of each bond.

you have no accountant, you doubt your solicitor's you doubt your solicitor's (or accountant's) competence in tax matters, maybe your bank manager or another local business proprietor can recommend

a beiter firm.
The free Inland Revenue booklet IR27 (Taxation of income from real property) may be useful as an aide-memoire of the income tax pitfalls sur-rounding the grant of a lease for a premium, etc.

No formal rent agreement

In 1973 my late mother gave my wife and me the sum of £24,590 which we applied to buying her house and adjoining cottage. The cottage has been let throughout the subsequent period furnished and tax paid us while my mother lived in the main house rent free until her recent death. There



was no formal agreement to this arrangement, although throughout the past twenty years we have actively supported her by continuous phone calls, visits, maintenance of the property and supervision of her investments. The investments are now inherited exempt from CTT by my brothers, being of the order of £35,000.

1-If we sell the main house should we be exempt from CGT on the basis of my mother's residence therein rent free as a dependent relative irrespective of the fact of our

initially receiving a gift of money with which to buy it? 2-If so is there a time limit during which a sale would have to be made?

-Is there any virtue in our selling our present property and occupying this property 1-No. Ask your tax inspector

for the free pamphlet CGT4 (Owner-occupied houses) and the free booklet IRI (Extraconcession D20. 2—The second anniversary of your mother's death, as you will

see from the CGT4.

3—Yes, as you will see from the CGT4 (and concessions D3) to D6 and D21).

No legal responsibility can be accepted by the Financial Times los the answers given in these columns. All inquires will be answered by

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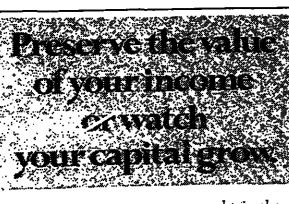
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· PROPERTY ·

Daisies, daisies all the way...

beautiful daises but some have a very brief life span. You have to be right on one to catch the superlative display of the dimorphothecas in Namaqualand: they flower directly the rains come. some time in September, and are all over in a week or so.

Not so the osteospermums, which are spread around from the Cape to the Drakensburg Mountains and have developed a long flowering season that makes them highly useful as garden plants. Yet, strangely garden plants. Yet, strangely they remain little known in Britain — principally, I think, because they do not fall into any neat commercial category. Although all are raised

readily from seed, they are not annuals and seedsmen tend to overlook them. One variety, Glistening White, appears in a few catalogues, listed usually as a dimorphotheca (the name by which most osteospermums once cere known; but that is about all. Neither, however, do they fit into the herbaccous bracket. since all are more or less tender. although just how tender depends a great deal on where they are grown.
So, it is left to small

specialist nurseries to sell them and they often can be picked up among the odds and ends easily propagated plants offered in many gardens open to the public (and easily propagated is the right term as all osteospermums can be grown either from seed, best sown under cover in the spring; or from cuttings, which rest readily at any time during the summer in a propagator or in pots enclosed within polythene

I hope that two recent innovations are going to change this rather unsatisfactory state of affairs. Ralph Gould, for many years flower breeder to Hursts. the wholesale seed firm hased at Witham, Essex, has been working on osteospermums for a long time; and at last his strain. named Starshine, is being offered to the public. I grew it from seed last year and am very pleased with the compact.

long-flowering plants that I got. All those I raised had light purple flowers, but those I have seen growing in the Hurst trial ground at Ferring, had a much wider colour range, from white to deep purple, so perhaps I was unlucky in not getting greater variety. But my plants are good and some will be left outdoors this winter in sheltered, well-drained places to see how hardy they are. Others already have been moved for safety to an unbeated greenhouse.

SOUTH AFRICA is rich in Thompson and Morgan of beautiful daises but some have Ipswich, who have seed of Starshine in their 1986 catalogue, also are offering young plants of three selected varieties of osteospermum which are ex-ceptionally distinctive. They call them Whirligig Blue, Whirligig Pink and Buttermilk From the illustrations in the catalogue. I assume that the first is the variety that has been around for some time as

plain Whirliging and that the second is the kind being sold clsewhere as Pink Whirl. But



M's names, since both varieties clearly are related very closely and are quite distinct in flower form from any other osteospermum.

What makes them so utterly different is that each petal is rolled up for part of its length. so giving it the shape of a little spoon with a handle at one end and a tiny scoop at the other. Since the colour on upper and lower surfaces is different, this rolling reveals both colours; the effect is delightful.

Although the parentage has not been disclosed, I would assume that both varieties have been developed from Osteo-spermum ecklonis, one of the best species, with blue and white flowers. Like the Whirligigs it grows about 2ft high; hut there is a more sprawling variety, named Prostrata, in which only the central disc is blue with the petals being wholly white. In my experience, this is the hardiest of all the

osteospermums.
Buttermilk, the third in the Thompson and Morgan trio. has normal daisy flowers and is unusual only in being pale yellow with a dark disc, a combination I do not know in any The other innovation is that other osteospermum. I have

seen Buttermilk at shows but have not yet grown it and do not know from what species it has been developed. It is described in the T and M cata-logue as a hybrid, which might indicate that it is a cross between an osteospermum and diophotheca, a genius in which the common colours are

vellow and orange.

Although the Whirligigs and Ostospermum ecklonis flower non-stop from spring to autumn, there can be a continuity problem with some forms of O barbarae. The white mauve and pale purple varieties invariably are excel-lent; but the deep purple forms, such as Tresco Purple and Africa Queen, have a habit of taking a rest from mid-June until late August.

I think the deep purple colour of some of these may have come from crossing O. barbariae with O. jucundum. species that grows in the Drakensburg Mountains, and it may be this parentage that makes them stop flowering when days are very long. But I am fairly sure that there are some continuous flowering deep purple osteospermums about, and anyone who has one is holding a potentially valuable garden plant.

Other osteospermums can be picked up here and there. The newly formed Burncoose and Southern Nurseries at Gwennap, Redruth, Cornwall, lists 10, including several of those I have named plus Bloomhoff (described as silvery pink); Paleface, a pink variety of O. barbariae: Tresco Pink (also, I imagine, derived from this species); Blue Streak, which seems to be a selected form of O. ecklonis; and Caulescens, said to be prostrate and pure white.

But now that Ralph Gould's hybrid strain is available, perhaps the best way to start is to invest in a packet of seed and see what emerges from that lucky draw. Since nothing remotely resembling either of the Whirligigs is likely to be among the seedlings, I would recommend an additional purchase of both these little

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A little place in the Alps

BUYING A property in one of holm, Langholm, Dumfrieshire, Europe's Alpine resorts may not whose portfolio extends to be as prevalent as acquiring one in the Mediterranean, but it is a mountains between France and Committee of the committee of t

Switzerland, anyway, there is the added cachet of exclusivity. because property is in effect rationed for outsiders.

There is a quota system for buying in Austria, a country of the numerous health spas. which has gone through count-less social and political traumas in the past, yet which still retains that indefinable gemutlich, homely appeal.

The Austrians still recall, ruefully the large-scale buying by British and Germans in the late 1950s. This meant that many houses were used only for holi-days, resulting in some villages For the and resorts becoming ghost towns out of season.

To ensure the right balance tain proportion, and within this noon. category only a percentage can reached long ago in many parts of the country.

Austrian schilling—there are new development at Sonnanalm, currently some 26 schillings to Bad Mitterndorf, with views the £-has declined by about 5 over the Grimming mountains,

per cent a year.
"Money invested in Austria is in an economically stable £89.000, and chalets, some with country with one of the lowest sauna, or swimming pool heated rates of inflation, with capital to 82 deg F, nearer £100.000. growth for property about 13.5 Most of the accommodation per cent per annum, says comes fully furnished, which record who specialized in the same fully furnished, which record who specialized in the same fully furnished. veror who specialises in Austria Income is usually 5 per cent if from Bottley and Company. The you rely only on the local Gerfrom Bottley and Company. The White House, 111, New Street, Birmingham, B2 4HA.

The firm also works with Gerard Henry and Company, chartered surveyors at Broom-

A three- to four-month skiseason, plus a similar summer
period, means considerable
potential for steady rental
income; and in Austria and
Switzerland anyway there is as mountains and lakes, there are impressive conifer forests whose principal value the locals tell you, is "the wholesome effect on eye and nerves." The waters can be taken too, at one

Most promoted area is Salzkammergut, setting for the operetta The White Horse Inn. about 85 km from the festival city of Salzburg. The inn still exists beside the waters of the Wolfgang Sea. More recently some of the unspoilt villages featured in the film The Sound

For the skier there are 550 km of prepared pistes. The less athletic, like me, can get around by horse-drawn sleigh including of locals to incomers, holiday rugs and fiery brandy to keep homes must not exceed a cerout the cold, for £3.80 an after-

Apartments range from some be foreign-owned—an allocation in a former Emperor of Austria's hunting lodge, to others in the grounds of an old castle, Schloss Pichlarn, all around the Over the last five years, the Schloss Pichlarn, all afound the value of sterling against the £36,000 mark. Those in a large go up to £45,000.

A 300-yearlold farmhouse is man, and Dutch market. 7 per cent or more if the British are included.

At Schladaming, ski-championship resort, chartered sur-



Montchavin Village, France, Mers Alpes development where apartments sell from around £35.000 through Worktown International (01-629 8319)



Le Caribou Villars, Switzerland, 12 bedroom, 6 bathroom chalet, for sale at £1.6m through Hilary Scott Property (01-876 6555)

the chair-lift to the Planal. 1.900m-high fastest world cup piste in existence. Prices for the apartments are from £16,500 to about £65,000.

With the obstacles that the Swiss impose upon a foreigner buying property, one might well wonder why the British should bother.

The simple answer is that with its stable economy, no exchange control and strong currency, plus low rate of inflation—between 3 and 5 per cent
—Switzerland still has a strong
appeal for long-term investment. And it was the British who were the main instigators of winter sports there-founding the Cresta Run at St Moritz. Since March 23 1961, the lex

Furgler, named after the Swiss Minister of Justice and Police, Dr Kurt Furgler, limits property sales to a proportion of outsiders, and then only in certain lakeside and mountain tourist cantons. The sales quota for last year

and this is only 2.000 against 5,000 in 1980. Nor can a property be re-sold within five years, and then only to a Swiss. There is sympathetic consideration though if one partner of a married couple dies, and the other needs to repatriate the

In spite of the restrictions, there are still a large number of foreigners prepared to put up with them, maintains Hilary Scott. Swiss property specialist at 422 Upper Richmond Road West SW14

The British market particularly, is currently very buoyant, with the average buyer spend-

reyors Chesshire Gibson and ing between £100,000 to £150,000 Company, 34, Brook Street, W1, often as a cash purchase. Prices are handling the Alpine Apart- have risen by five to seven per ment Hotel. It is on a stop for cent a year."

Foreigners can apply for Swiss residency, although applications are generally only considered by the over 60s who are retired and can prove independent means.

The most popular areas to buy in are Villars, Verbier, Les Diablerets, Montreux and Lugano. There is considerable interest too, in the smaller, traditional village resorts, such as Evolene and Champex-lac, where prices are substantially lower than in the major resorts. and where it is still possible to buy a chalet for less than £100,000.

The French have a saying — what icts well, sells well says Grace Balne at Worktown International Leisure Properties, 37 Maddox St. W1. They represent Mer Alpes in France, leisure construction company backed by Credit Agricole.

Each of their apartments at Les Coches. Meribel Mottaret and Valmorel, is automatically linked into a letting unit. Purchase prices are from around £20,000 to £120,000, and it is reckoned that the resorts run on a 25-week winter season, with

eight to 10 weeks in summer. Arlette Adler's Villas Abroad listings from 55 York St. Twickenham Middx, give pertinent tips on the lifestyle to expect in the villages. For instance, Mase is fine for quiet retirement and getting away

from it all.

La Plague was the first resort to be developed to a masterplan in the 1960s. The place lacks nothing as far as skiers are concerned, as the lifts are practically on the door-step. This area is a strong contender for the 1992 Winter Olympics. Mills and Company. Ryall Mead, Holly Green, Upton-Upon-Severn. Worcester, sell apartments here from £22.75,

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Meribel Mottaret, France, where large apartments sell for around £60,000 through Worktown International (01-629 8319)

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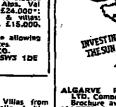
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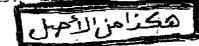
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If you stil believe that be-cause India is such a vast, varied, complex country, a short visit will be more tiring, con-fusing and costly than it will be enjoyable enlightening or worthwhile. . . then think again.

With modern jet travel and virtually unrestricted stopovers available on long-distance flights for travellers paying full fares, just five extra days of free time can give two people a breath-taking introduction to India. They can travel in style and stay in luxury, without exhaustion, for around £130 a day.

All the major airlines using New Delhi on their long east-west routes will happily put you down in India for almost as long as you like. A tour of the Golden Triangle—Delhi, Agra and Jaipur—can be made fairly comprehensively and comfortably by car, with driver-guide, within four or five days.

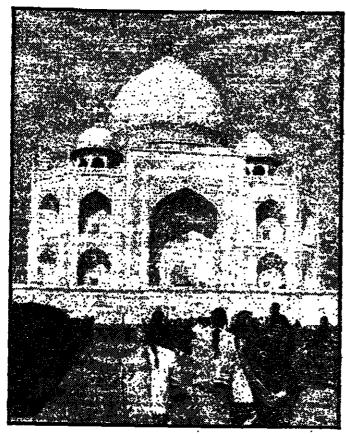
The centrepiece of your tour will be-has to be-the Taj Mahal, though it will not necessarily be the most interesting sight you will see. It is, however, everything you have read: beautiful, exquisite, serene. It is all the colours you have heard of: in sunrise, high noon, sunset and moonlight.

First, prepare yourself in Delhi. Raise your expectations of the Taj by visiting its Delhi forerunner by 100 years, Humayan's Tomb. Get the feel of Moghul architecture, its gateways, gardens, domes and arches, the sandstone and the

spend the afternoon south of the capital at the Qutab Minar complex with its 200-foot victory tower, the first mosque to be built in India. the 15centuries-old rustless iron pillar that (in certain cases) can grant your wishes. Get your first feelings of the clash and mingling of the Moslem and Hindu cultures.

If you are still up to it, there are more than 300 historical sites worth visiting in and around Delhi. But it is a better idea to settle for a drive around town, a meal of Indian delicacies at your hotel, and a good

Do not, for instance, be tempted to tour the Red Fort; you ordinary Agra Fort. Forego a three very different states and Palaces and their museums, and rush to the shops: save shopping two provincial capitals. On your the Amber Palace, to which you



" The Taj Mahal is everything you have read "

wares of Agra and the precious will have viewed yellow mustard and semi-precious stones and jewellery of Jaipur.

Remember, you will be back in the capital with last-minute thoughts before you leave India. By that time, you will have seen more exotic mirrored and jewelled palaces, domes, cupolas, pavilions and kiosks than have most of the Indians you will have seen on your three-to-five-hour drives between the

You will have seen the oftensurprising juxtaposition of India's amazing wealth and sprawling poverty. Even pros-perous New Delhi cannot entirely escape pavement dwellers and beggars.

It is quite possible that the view of a shanty-town from your luxurious hotel may have been screened off with painted iron or
sheets). You will have seen
Teeming and Throngs. Every from home when entering Jai-

amalgam of several towns and villages. You will have been in the exceptional murble drives along the triangle, you may have climbed by elephant.

fields on the plains through a curtain of eucalyptus groves, and gazed across semi-desert landscapes.

Your driver will have negotiated the ubiquitous bullock carts of Uttar Pradesh before dealing with the equally ubiquitous camel carts of Rajasthan. You will have peered into villages, seen their schools and their markets, and looked upon coiled dung patties, shaped by hand and stacked like temples, to be sold for fuel.

You may have been stopped in a bazaar by a mysteriously materialised companion; lack of time made it impossible to visit with him his uncle's shop, or even to discuss the merits of Mr Gandhi, Mrs Thatcher, Mr Reagan, Mr Kohl, Mr Gorbachev

Delhi bus carries a full Throng. pur, whose entrance is lined You will have been in the with lofty ochre palisades from two cties that form the capital, where Hindu women dropped with lofty ochre palisades from Old and New Delhi, each an rose petals on their returning warriors. You will have seen the Wind Palace, the City

eggs, toast and coffee, costs around £5; the sumptuous multi-course Indian set lunchfind an acceptable small meal about town, roasted bread and vegetable curry, for as little as a few English pence.

sive. A bottle of lager, albeit a large one, will run any-where from 75p to £4. Imported spirits (available only in the top luxury hotels) are sky-high. A whisky and soda costs around £4: possibly

Check likely costs before you go. For further information contact the Government of India Tourist Office, which has branches in more than a dozen countries as well as in most Indian centres. The Delhi address is 88 Janpath

You might have sipped your evening aperitif on a maharajah's terrace. listening to the cry of a peacock, the sound of a bark against the distant mew of a steamtrain's whistle, think ing back to the snake-charmer's

pine, the temple bells, the flutter of parrots, the rickshaw, the

postcard touts, the mongoose,

the gibbon's stare.

You will certainly have spent several hours, if not an entire day before continuing on your journey from Agra to Jaipur, at the deserted city of Fatehpur Sikri. It was built by 20,000 labourers over at least 16 years, abandoned in less time for reasons not completely known; never reinbabited. But it remains intact, restored behind its colossal gate and seven kilometres of walls: a soaring of asymetric pavilion planes, palaces and gardens. You will have had only a taste of India . . . but enough flavours to last for a while.

Sample costs: a tour of the Golden Triangle in a small car (but comfortable for un to three passengers, and complete with a driver-guide who provides his own meals and accommodation) will cost around £145 for three days (two nights), with a further £15 for an extra day and an additional £9 for the fifth. In the height of the summer offseason you probably will require air-conditioning. which would increase the cost

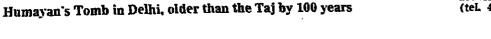
First-class train and bus travel for the Golden Triangle reasonably comfortable and reliable and much less expensive. It is, however, time reduce the number of places you could visit you could visit, never mind the rest and relaxation needed to absorb what you have seen and beard. A double room in the

marbled huxury of New Delhi's Taj Mahal Hotel is around £60; in the awardwinning Mughal Sheraton at Agra about £55; in Jaipur's Rambagh Palace, the worldfamous converted home of mabarajahs, about £65. In the latter, costs range upwards through a variety of suites to the Royal Apartments, which would set you back about £200. Otherwise you can forgo luxury and shop around, cutting your outlay by -possibly -- more than two-

An American breakfast in a five-star hotel, juice, two eon at the Rambagh Palace about £6. You can, however,

Alcoholic drink is expenhalf as much again if it arrives via room service.

(tel. 32-60-05). The London address is 7 Cork Street, W1 (tel. 437-3677/8).



Cindy Selby takes a chartered cruise out of Singapore Stars and sprats off South China

OUR French skipper Pascale are hilly islands where tangled first suggested we visit a fish plants and palm trees sweep trap. You see them poking up, down to coral strands. Tioman, trap. You see them poking up, like little oil rigs, all over the South China Sea. The men who live on them sleep by day and fish by night-lowering a net between four wooden stilts and hanging a lantern to draw in

the shoals. "Impossible," said Dang, the Malay mate, "They'll shoot us." Apparently the fishermen are fierce custodians of their catch. Hence our nervous cries— Friends. We're friends.

Visitors! Three fishermen at the edge of the rig courteously beckoned us up the ladder and into their bamboo but. We sat down to tea and small talk (via Dang). Then they hauled up the huge not while the fish leapt or doundered until at last they lay drained and still. The sprats were boiled over fiery woks and cauldrons. We left, marvel-ine at the scene—and at ourselves for having dared to

approach it. Truly spine-chilling, however, was the thought of pirates 100 feet, they are all equipped was the thought of pirates with auto pilots, life rafts, There really are pirates with auto pilots, life rafts, There really are pirates with auto pilots, life rafts, in these parts. In the Malacca navigational aids, snorkling gear Straits they grapple aboard the Straits they grapple aboard the fankers and rob them of the east coast bullion; and off the east coast foot schooner with berths for of Thailand they have savaged myself, an Australian couple, boatloads of escaping Viet have namese. But there have and three crew: Pascale, Dang been very few attacks on and Annick, the French cook who also did the monkey busiof any kind in the area where ness up the mast). we were cruising off the south-

east coast of Malaysia, There are 14 voiceme is an atou. Scattered around this stretch of look on rather than mess about We moored close by and dined scattered around this stretch of look on rather than mess about scattered around this street life, mean house, Peters on spicy fish, lamb, Gratin field, Hampshire GU32 3JN. sea. From the area for these men-always unhapy passengers. Dauphinois and tropical fruits. (Tel: 0730-65211).

models a runway, so from Singapore you can hop into a Sky Van
and fly up to Tioman where the
boat and crew are moored.
Twelve yachts are are the storms of Biscay. Cruising off Malaysia is
for the fair-worth. the size of the Isle of Wight, is



Singapore. Ranging from 43 to 100 feet, they are all equipped breeze.

for chartered cruises out of ing sea-sick and windsurf before lunch in a gentle force three

"semi bare-boat charter" -

taking just one (Malay-speak-

ing) crew member. In any case.

We spent the first day sailing round Tioman, with frequent stops in empty bays to snorkle over shoals of gaudy fish. We walked in the jungle, collected coconuts and herbs, explored a ramshackle village, and photo-graphed the misty peaks of Bali Hai-recorded by Marco Polo and immortalized by the film f any kind in the area where the south re were cruising off the south re were cruising off the south ast coast of Malaysia.

There are 74 volcanic islands are novice sailors, content to homing in to roost on an atoll.

-would be better off with a Sleep was fitful below decksbalmy above. I took to bedding down nightly between the bow-

Every day we sailed to other islands. Most have a hamlet or two of fishermen. Some are completely wild—the home of monkeys and iguanas. One island, Rawa, has a small beach resort where we made full use of the showers (free) and the bar (pricey). There are no actual marinas-nor any of the crowds that go with them. Yachts are few and far be-

The islands, by contrast, are closely grouped so there are no long passages—apart from the overnight sail back to Singapore. This involves some tricky navigating. By the last watchin one of the world's busiest shipping lanes-even the debonair Pascale was steering Bristol fashion while Dang searched for buoys amid the tankers and junks. There were stars above, a glowing city ahead and a welter of lights in between. It was a spectacular finale.

Silk Cut Travel offers a 10 night holiday combining five nights at a Singapore hotel with five nights at sea. During the southwest monsoon from April to September, the yachts head up the east coast into the South China Sea. From November to March during the northwest monsoon, the cruising grounds are off the west coast of Malaysia, around Penang and Langkawi, Prices, per person, range from £1,088 to £1,296. For more information, contact: Silk Cut Travel Ltd, Meon House, Peters-



Pony riding is pretty good

THE FIRST Hyundai Pony to reach Britain looked like a souared-off Morris Marina and was as old-fashioned as the Marina (which traced its ances-try back to the Minor 1000) underneath the sheet metal.

The next, the Stellar, was a born-again Ford Cortina with a number of improvements, including a five-speed gearbox. It was—and is—quite extra-ordinary value for money; a medium-large booted saloon for the price of a smallish family hatchback.

At the end of last year along came the new Pony. About the only things it has in common with the original one is Mitsubishi-based mechanicals and a showroom price calculated to send shivers through West European and Japanese compe-

The Pony 1.5 GLS which I drove for 700 miles over Christ-mas and the New Year is the poshest one in the range. It costs £5,499 with five-speed manual transmission, £5,899 as an automatic. If you want metallic paint—and my test car was in a rather nice shade somewhere between pink and terracotta—it is another £90. The cheapest, 1.3 litre, four-speed Pony is £4,500.

Its styling is in the Escort, Mazda 323, Nissan Sunny tradition-a sort of Euro-Japanese anonymous — with what I thought were vague overtones of Austin Princess when I looked at it from a first-floor window.

mounted and driving the front wheels, is a 1.5 litre with a belt-drive overhead camshaft. In other words, a fully up-todate four-cylinder which started instantly in freezing weather, needed the choke out for quite a long time while warming up and spun cheerfully up to 5.000

rpm, at which it became rather are push buttons for rear

pleasant motorway cruising rate of 70-75 mph the engine is turning over at a fraction more than 3,000 rpm in fifth. Below 40 mph you forget about fifth; fourth is good for an indicated 80 mph at 4,000 rpm and is often needed on the motorway if you run into a strong headwind or a moderate gradient when fully loaded.

In effect, the Pony has two top gears. Some roughness in the transmission and vibration from the exhaust let me know when it was time to change down but it drove smoothly in traffic in third. Even this gear is quite high; 4,000 rpm equals 60 mph. Fortunately, the gear shift and clutch are light though there is a "dog leg" into fifth that needs getting used to. Ilyundai claims a top speed of 99 mph. The Pony will cruise at 90 mph with even less fuss than it makes in the

The ride is pretty good; softer than the German norm, not so shock-absorbent as the French like and with a typical Japanese humpiness at the back. The steering is almost disconcertingly light around the straight shead position at speed but its low gearing makes parking effortless. Inside, the Pony is pleasantly

laid out and well equipped. The seats are squashy enough to please a Frenchman or Italian and there is ample room for normal-size people to sit in the back. The controls are as you would find them in a Japanese car; light and turn indication the right, two-speed plus intermittent intermittent wipers and washers on the left. (The washers are not much good on

screen demist and foglamps It is very high geared. At a and labelled blanks for air conditioning and cruise control -a straw in the wind, perhaps? The heating and ventilation is excellent with lots of volume, a quiet multi-speed fan and a choice of cool air to the face,

warmth round the feet if that is what you fancy. Orange figures on the mileometer and trip are difficult to read in daylight, almost impossible at night. That is one Japanese habit Hyundai could have done without. The fuel filler flap locks and the tailgate may be released electrically at the Three star petrol is all the Pony demands. My 33 mpg

reflected a lot of short runs with a half-cold engine and some brisk long distance driving The official figures suggest 35-40 mpg for an economy minded owner. Sow can Hyundai produce

what is in effect a contemporary Japanese car and sell it for about 20 per cent less? The answer is partly that Korean car workers put in the number of hours per week that we used to in the 1950s while taking fewer tea breaks and never, but never walking off the job because the foreman says a few harsh words. Also, it has to be conceded that a Hyundai Pony is built to perhaps 90 or frustrating, time consuming 95 per cent of Japanese quality and costly. Fixing fractious

It lacks the finesse of a Toyota or Nissan, a Mitsubishi or a Honda in the same way that you can tell a Korean radio/cassette player from a Sony, Clarion or Pioneer. But it works well and there

seems to be no reason why it should not be just as reliable in service. Saving up to £1,000 the motorway; the airstream when you write the cheque is motorists have never heard of diverts the jets to the side a good reason for settling for instead of up the glass). There a slight lack of polish.

Stuart Marshall

3 operas at the Met

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BRIEFS

MY PRICE comparison between the Fiat Regata Diesel Super and the Peugeot 305 SRD (this column, November 23) was invalid because I quoted the Regata saloon against the Peugeot estate. The Peugeot 305 SRD saloon is listed at £6,995, the SRD estate is £7.575 and the Regata is £6,860. The Fiat has power steering, which the Peugeot lacks, but the Peugeot lacks, but the Peugeot's specification includes a power-operated sunroof and light alloy wheels. The best value? It depends where your priorities are.

AIR HEAVILY charged with negative ions, as it is in the mountains or open countryside, makes you feel good. When it has a low negative ion count, as it has in a car, there is a risk of drowsiness. The Airtone car ionizer sticks on the fascia. is plugged into the cigarette lighter and, so its makers claim, keeps a driver alert throughout a long journey. It costs £46.39 post free from HGA Ltd, 46 High Street, Skipton, Yorks, BD23 1JP, Tel 0756 69576.

PADDY Hopkirk's Fuel Box is a comprehensive emergency of what looks like a two-gallon petrol can is actually a oneto make it explosion proof; the lower half is a tool box holding and other get-you-home aids. It costs about £10 from accessory

FREE as the air? Not for much longer, I fear, if a North Britain. Instead of an airline being freely available at petrol operated machine will need 10p in the slot to produce enough air to check a car's tyres. Airserv, as it is called, is already in use on more than 20.000 locations in the US and Canada.

NOSTALGIA has its price Running a classic sports car or a vintage saloon is enjoyable until it goes wrong: when finding spares can be ignitions systems, however, should be easier in future. Lucas (call 021-236 5050 or look in Yellow Pages for a local branch) has published a quick-reference guide to the ignition parts it has available to bring back to life cars and commercial vehicles made between 1930 and 1970, ineluding some that most

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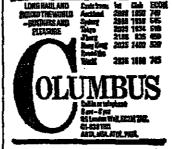
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A cost-effective count of the spoons

IN 1974 the late Sir Val Duncan your own—go out and make set a young Israeli the task of some money." finding some bottles of olive oil he had buried in the garden of his Majorca home, assuring him that it would be his first to ask for money." he says. On siep towards untold wealth. He one occasion, he studied a map

a time for his lectures, performances of telepathy, spoon-bending and so forth. Duncan. then head of Rio Tinto-Zinc, was himself an amateur dowser but had never been able to persuade his board that the use of dowsing - or divining - could shave millions off the exploration budget.

The two met at a party and Duncan suggested that psychic against royalties. powers could be used to earn millions. I thought it was except, you know, crazy people looking for water with sticks." He did, however, take up Duncan's offer to teach him to dowse, accompanying him to his homes in Britain and Majorca, prowling around the gardens to find the gold rings, brooches and other small metal objects, as well as the olive oil. hidden by his mentor.

Gradually. Geller progressed to work with maps. He learned, by passing his hands over maps. to identify areas which gave off a sort of pressure. Working to progressively larger scale maps. these areas could be pinpointed with increasing accuracy. Duncan told Geller: "You're on

was right. Today Uri Gelier is a millionaire several times over.
This is how it happened.

Geller was beginning to become famous for his psychic powers and was startled to find himself carning \$23,000 to \$5,000 a time for his lectures, personnel on the control of their geologists, told me they'd found their biggest-ever coal deposit there. 'I hope you're getting royalties,' he said, but I got nothing."

He learnt to be more business-like. These days he charges a standard fee of £1m —more in areas he considers physically dangerous, less if he feels so inclined—as an advance

The companies employing millions. I thought it was him do not always get their fantasy." Geller recalls. I money back in mineral finds. knew nothing about dowsing He always finds something, he says, but not necessarily some-thing commercially viable, nor of use to the company.

Of the 11 projects he has undertaken in the past 10 years. he says, four have been big successes, where the royalties went way beyond the original film advance: three or four have been "total failures" and the rest partially successful, though not sufficient for the from the garden treasure hunts royalties to cover the advance. On the other hand. Geller insists, he saves companies money by telling them where not to bother drilling, so in that way he is cost effective.



Uri Geller

But is it true? Many people claim that Geller is no more than a conjurer, whose "tricks" have been exposed, though no details of the exposures appear to have been recorded. But independent corroboration of his account is hard to come by.

This, says Geller, is because his powers are anathema to conventional science. Those who employ him may find it easier to "lose" his fee in the exploration budget than to explain it to board members and shareholders.

One man prepared to confirm Gelier's tale is Peter Sterling, chairman of Zanex, an Austra-lian minerals and exploration company which last year flew Geller to the Solomon Islands to help pinpoint gold deposits. Sterling also confirmed the level of payments being made.

"Our company had been suc-cessful with alluvial gold in the That is Geller's Mory, to be cessful with alluvial gold in the told in more detail when his Solomon Islands but we were book is published in October, also interested in ore bodies. We

maps and he rang us back and is no doubt that Geller is said 'You should be looking for extremely rich, living at the diamonds on Malaita.' No one had thought of looking for diamonds on that island — we London's loveliest parks. One is formily the attention his weren't sure the Solomon Islands were geologically old enough for diamonds — and we were sceptical but he insisted."

insisted even more when he was flown over the islands, and so samples were taken. They have, says Sterl-ing, been "very encouraging" so far. "We have found diamond-type kimberlite rock, which is rare, plus all the minerals attempts to discredit him, but usually associated with dia-Sterling is well pleased with

his investment in Geller but he confirms that it hasn't been easy explaining it to his board and shareholders. "Most min-ing people are pretty down to earth and materialistic," he says, "and the sort of work Uri does doesn't fit current scientific knowledge. I'm an engineer -I have no idea how it works, though I think that in 20 to 30 years time science will know, and will be building machines to do the same thing. But now —well the reaction is a bit like witch hunters in the dark ages, or flat earthers. There are a lot of flat earthers around." Geller himself says his powers

are complementary to other, more scientifically acceptable methods, not a substitute for methods, not a substitute for them. He likes to work with geologists; the more feedback of tucker... the blacks are they provide, he says, the more chance he has of interpreting the forces he picks up. He compares his contribution to that of Aboriginals or Bushmen Geller has no doubts. "I find it" he says. land includes a fair idea of what minerals are around.

As for other proof? There for his family, the other is his in other countries. Personally non - drinking. non - smoking, vegan, a nine-mile-a-day runner, with the intense, piercing gaze that such a regime tends to

produce. these days, so long as the mining magnates continue to find him cost-effective, does not much care what the sceptics

For his next project, he plans to find Lasseter's Reef — a legendary golden mountain that is to Australia what the loss city of Atlantis is to the rest of the world. That is planned for next year and already ho is pouring over maps of the area around Alice Springs and photographs of Lewis Harold Bell Lasseter, the prospector who stumbled out of the desert 60 years ago raving about hi find and died trying to find the way back to it.

His dying message, scrawled on a scrap of paper, read "What good a reef worth millions?...I'd give it all for a loaf of bread, and to think it." he says.

Margaret van Hattem

tion gold and brass buttons, supplied by J. Burkinshaw and Sons of 28 and 30 Colquitt Street, Liverpool. Mrs A. plumped for a Plantagenet

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Street, NW1, one of 35 theatri-

cal costumiers listed in London's Yellow Pages direc-

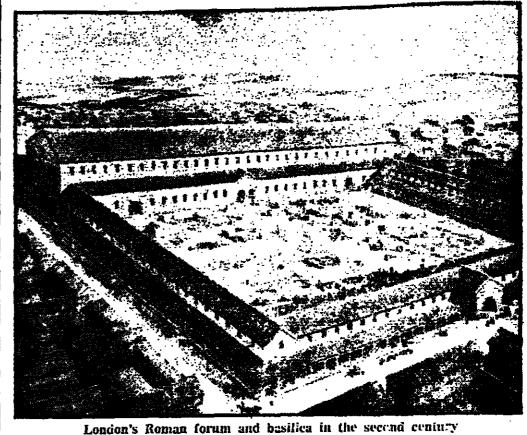
tory. Top favourite characters are werewolves, nuns, slave

girls, gnomes, belly dancers

dresses worn by her mother Amy, early in the 1900s.

purple silk.

Archaeology



If stones could speak

WHAT SHOULD be the most important Roman excavation Mithras (Walbrook), but there for decades has just begun at were also the fort at Cripple-London's Leadenhall Court. gate and the Governor's palace The Department of Urban at Cannon Street station.

Archaeology (DUA) of the In 1973 the DUA was born.

Museum of London is now as archaeologists, local authoriinvestigating the Basilica-Forum, the commercial and realise how much history was administrative centre of being lost — for ever — in Londinium. It is the first, and redevelopment. Resources were quite likely the last, chance to

have a close look at the heart of Roman Britain. Anything not found by the time the archaeologists give way to con-tractors in 1987 will be lost. In the meantime there is a public viewing platform, with full explanations, so that all may follow what is going on.

The excavation of the largest known Roman building north of the Alps has substantial funding from the Historic Buildings Monuments Commission England (English Heritage) and from the Legal & General Assurance Society Ltd

which is developing the site. The story of Londinium is full of surprises. After a booming hundred years from its foundation in about 50, it declined quickly. Much of the city was given over to culti-vation even as the city wall

of Madame Grace Behenna's troupe of Wonder Children, the Juvenile Jollities, who gave concerts for charity. Particugrown-up lines with a slit skirt. Thames. This unexpected dis-Lee song "Shall I have it Bobbed or Shingled?" Selling and hiring period and earth found over much of the probably built about 100, shows day.

Roman city, suggesting market how quickly London had grown. The new excavation should contemporary faucy dress and props is booming reports Escapade in Camden High

> Christopher Wren who estab- unlike the other Roman towns lished that London was a Roman that replaced pre-Roman tribal 50 hectic years, and which not creation. Then Charles Roach- centres, such as Dorchester, even Boadicea could distupt. by construction of the new

rigorous excavation in the City. timental trade, and was the first ing. Real opportunities came after point at which the Thames

World War II. The best remem- could be bridged.

as archaeologists, local authortties and developers came to to be concentrated on rescuing what was in danger; there would always be time for others to start research excavations.

DUA's rescue record is the

envy of urban archaeologists on the Continent. Since 1973 over 125 sites have been examined. Developers have usually cooperated imaginatively with finance, staff, equipment and the now regular provision of study and publication costs.

The result has been a vast amount of-irreplaceable knowledge about the beginnings of London, and Roman Britain. The DUA archaeologists have always kept to their agreements with contractors and have left sites at the fixed time, however much they wanted another last probe at a tricky problem. Rescue archaeology does concentrate the mind.

DUA's most important find was being built between about has been the recovery of a long, slow trouble that carried 190 and 220.

Roman London along the on into Saxon times, and there is the state of the city. Thames, with its river wall, is little evidence in the City. London's position as the centre and houses and shops, often Mid-Saxon London was on the of government, but it is bizarre of timber, in the City and Strand, as the excavation last how little was happening inside, Southwark. Now the Leaden-year at Jubilee Hall, Coventi teen beaded shift modelled on except along the bank of the hall Court dig offers the Garden confirmed. Only with chance to examine the com- Alfred in 886 did the City worn for the 1924 Weston and covery was the result of work mercial, fiscal and legal centre since World War II. The of the province of Britannia, evidence is a layer of dark. The size of the building.

gardening or farming. How it from its founding a few years tell much more of the dark came about, and what went after the Romans invaded in wrong, is a fascinating problem.

43. The new Roman capital came so quickly after the heywhich the new excavation had two hillocks (St Paul's and day and lasted so long. There should contribute to solving

Leadenhall) and the Walbrook should be much more precise

Leadenhall and the Walbrook should be much more precise between them.

It was the polymath Sir Smith, a 19th century business- Silchester, or Chichester. There General Pitt Rivers (ne Lanc-Fox) and (Sir) Mortimer of motorways. The position Wheeler pioneered modern, was ideal as a port for Con-

grown fast; the new dig may tell more of just how fast. It was sacked by Boadicea in the revoit of 60/61, but that did not deler London's growth. It was a boom tawn. . A forum and basilica were built as the market-place and city centre, to be replaced by a new group of buildings at the end of the first century, the focus of this

new excavation. Other buildings helped make the Roman city: baths, Governor's palace, fort, quays and warehouses along the Thames, and the all-important bridge south of the Monument, Trade is shown by pottery from France, glass from Italy and Syria, and jars for wine and olive oil from Spain and the Aegean. The new Roman offshore foundation, almost beyond the edge of the empire, flourished in the late first cen-

> needed Mediterranean delicacies. In the later second century life changed. Even though the land wall was built enclosing 330 acres, the dark earth over so much suggests that the ground was only being gar-

tury, and its richer inhabitants

recover, By then a road (Grace-

period, with its dark earth, that founded and boomed in its first

The Leadenhall Court excavaman. collected evidence was little of the usual grid of tion still needs money. Despite revealed by redevelopment and streets, though it became the grants from English Heritage centre of the whole country's and Legal & General, there is an appeal by the City of London Archaeological Trust for £140,000 (details at the Museum of London). It is worth support-

Gerald Cadogan

Collecting

What's left after the ball is over



Lady Jane Grev from "Fancy Dre cribed." 1882. Dresses

THE PRESENCE of the exiled

Soviet grandmasters Korchnoi

and Spassky in Western Europe

include one or both of the

The pair have competed in

Britain at Phillips and Drew/

GEC. at Lloyds Bank, and in

exhibitions against the England

junior squad. Spassky will be

back this spring for the GLC

International on 12-27 March

at the Great Eastern Hotel in

has quick draws, and Korchnoi is variable-but they had these

characteristics even when they

were leading young GMs of the

Korchnol was the leading individual scorer at the 1985 world team championship.

Spiassky almost qualified from

Belgium is the latest country

to use K and S as showpiece

of a major new international.

Brussels had never previously staged a top class chess event.

vet last month's tournament

ship of Ohra Insurance, who also back the traditional annual

sumer congress in Amsterdam.

British players, though none of

K and S's erstwhile colleagues

rom the Soviet Union. Another

interesting entry was Zsuzsa

Polgar, the 16-year-old Hun-

garian girl whose recent suc-

cesses were described in my

January 4 article.

organisers invited three

here had the powerful sponsor-

USSR in the 1960s.

the 1985 candidates.

Though Korchnoi is now 54, 1985).

years. True. Spassky frequently N-Q2; 6 N-QB3

celebrities in their events.

has had a markedly favourable gary) 81. Nunn (England) 8, effect on the level of tourna- Grenfeld (Israel) 7. Garcia

ment activity in recent years. Palermo (Argentina) and Pol-

as organisers have sought to gar (Hungary) 64. Speelman include one or both of the (England) and Kouatly

CHESS

COSTUME balls began to be Belgians, gave several in popular pannier-style which Brussels in 1836 and 1837, while followed the demise of the her father, King Louis Philippe. held one at the French court on February 5, 1842.

The same year, Queen Victoria gave her first fancydress ball at Buckingham Palace for 2.000 guests who had to wear historical outfits of any period or country. The main criteria was that they should be accurate representations.

The fact that some costumes at private parties often had "glaring inconsistencies" was bemoaned by Ardern Holt in Fancy Dresses Described or What To Wear At Fancy Balls, published in 1882 by Debenham Marie Stuart's head-dress would appear with powder, for carry a scarf to throw over the and Mrs Constance Andrea had instance. "It is as well to shoulders. fancy dress from many of the

sometimes wearing "distended drapery." The sleek silk and satin attire, embroidered with collar and girdle and jewelled Accessories for Robinson Crusoe stomacher, should have been were somewhat fearsome-a

the field. Korchnoi began with 1985). 10 out of 11 before easing up

(France) 6, Hodgson (England)
41, and three Belgians.

tournament they will wish to forget. John Nunn, the 1984

Olympiad gold medallist, had

the quickest defeat of his dis-

White: G. Sax (Hungary).

Petroff Defence (Brussels

Spassky 48. they are not far 1 P-K4. P-K4; 2 N-KB3; 3 K-R1; 23 Q-R6 ch. K-N1; 24 short of the form of their best P-Q4, NxP; 4 B-Q3, P-Q4; 5 NxP, P-R3, B-Q2; 25 N-B5, BxN.

6 . . N(Q2)xN; 7 PxN. B-QN5;

This already looks suspect.

winning an unimportant pawn

Better alternatives are N-B4

8 0-0. NxN; 9 PxN, BxP; 10

Now simply castling is in order: if then 11 BxP ch. KxB; 12 Q-Q3 ch White regains the

pawn but Black should draw, while if 11 Q-R5, P-KN3: 12 Q-R6? BzP.

12 P-B4 with a quick P-B5 gives

Fatal, but Black's position is

at the expense of development.

R-N1, Q-K2?

As support for their two stars already difficult since 11... P-Q5:

11 R-N3, BxP?

a dangerous attack.

14 B-KB4. Resigns.

The British contingent had a

falling straight to the feet, without much extra width." popular in Europe early in the without much extra wighn.

1800s. Louise. Queen of the Instead, it aped the themponium popular panniers the without much extra wighn. crinoline.

> high heels, too—they were not around until Elizabeth I's time. Gloves were not much in evidence until the 10th and 11th century, and then not much worn until the 14th. But for those who felt it "uncom-fortable to dance without gloves," the long embroidered or mittens were admissable.

Quite what the Victorians felt about wearing the pirates and Red Indians with Merveilleuse costume of the necessary war-like accountre-French Revolution, where ments.

"underclothing was almost Costumes such as these dispensed with," was not reform part of a bequest to the museum by the Andrea family with coloured vealed although, because the museum by the Andrea family lithography by E. Meyerstein, bodice was cut extremely low, of Tandridge Court, Surrey, The it was considered politic to eight children of Dr Edward

incorrectly hearded Louis XIV. with a Brandy Ball Man Then, there was Berengaria distributing sweetmeats.
of Navarre, Richard I's wife, Youngsters could be Gainsborough Blue Boys with lots of lace; high jack-boots and a three-cornered hat personified the arms of England, bordered Dick Turpin; and Miss Muffet with ermine and worn with gold had a spider in her cap.

1 P-K4. P-QB4: 2 N-KB3.

So far this is a standard variation where Black's usual move

is 10 ... Q-B2. The knight move

plans to break up the centre

pawns and force early equality,

KNxP: 13 N-Q4, B-N4; 14 Q-R51 BxB: 15 QRxB, P-KN3: 16 Q-R6,

left Black without a reasonable

11 K-R1. P-Q4; 12 BPxP,

Simple natural strategy has

18 PxP ep, RxP: 19 RxR, QxR:

21 BxNP! PxB: 22 QxP ch.

Resigns. For if R-K1: 28 Q-N6 ch wins

PROBLEM No. 603

BLACK(11 men)

White mates in two moves,

against any defence (by J. Haring, Ohra Amsterdam 1985).

the queen or mates.

but there is a flaw.

NxN: 17 PxN. P-B4.

opposition, K and S outdistanced Sicilian Defence (Brussels

at the finish and allowing P-Q3; 3 P-Q4, PxP; 4 NxP.

Spassky within half a point: N-KB3; 5 N-QB3, P-QR3; 6

Korchnoi (Switzerland) 11/13, P-B4, P-K4; 7 N-B3, QN-Q2; 8

Spassky (France) 104. van der B-O3, B-K2; 9 0-0, 0-0; 10 P-QR4, Wiel (Holland) 9, Sax (Hun- N-B4.

tinguished grandmaster career. defence to the threat R-B4-R4.

Black: J. D. M. Nunn (Eng-land). 20 R-BI, Q-K2. Or 20 ... Q-N2; 21 Q-N5 intending QxQP ch or

The sacrifice 6 NxP,KxN; 7 Q-R5; ch, K-R1; 27 Q-B6 ch, K-N1; 28 N-K7 Q-R5 ch, K-K3; 8 Q-K2, K-B2 leads to a draw by repeated moves.

12 R-K1, 0.0; 13 Q-R5, P-KB4; Offered as a competition prize
14 B-KB4, Resigns.

Grandmaster Sax seemed to intrigued solvers that more

specialise at Brussels in B-O3 than 1,400 from all over the and Q-KR5 attacks: here is world sent in entries.

Q-Q8 ch.

fowling-piece. pistols and hatchet as well as a green parrot and umbrella. Debenham's, of course, would make up any of the 1.000 or so costumes featured, with wigs and swords a speciality.
The Bethnal Green Museum

of Childhood in east London is building up a collection of period fancy dress, particularly of the 1920s and 1930s when costumes were less elaborate but equally ingenious. There were bus conductor outfits complete with peaked cap, moneysatchel and machine that punched tickets; sailor suits with whistles and lanyards; and

Juvenile fancy-dress leading stores—Harrods, Rowe's leading stores—Harrods, Rowe's of Bond Street, Gorringe, and James I's reign," pointed out Punch and Judy and a magic Gooch. From Daniel Navl there incorrectly hearded Louis VII. were two jockey outlits in racing colours of pink, black sweetmeats. and white. A novel representa-be Gains- tion of a Colman's Mustard advertisement was a tail coat decorated with mustard-tin labels, trousers, bow tie and socks, all in bright yellow.

The doctor favoured 18th and those from outer space. century gentleman's attire trimmed with masses of imita-

THE DECEMBER gods did not

deal me a fair share of good hands, but on New Year's Eve

A J 9 5 5 2 A 10 5

4 K Q J 9 8 6 4 3 4 7 5 2 7 7 7 10 8 4 3 8 7 3 2

% K Q J 9 6 4 + A 9 8 7

We were vulnerable when my partner, North, dealt and bid one heart. I forced with three

diamonds, and West tried to make life difficult by a pre-emptive four spades. North

said four no trumps, to which I replied with five diamonds, and continued with five no trumps. When she heard that

had two Kings, she jumped

West led the spade King,

inconveniently removing an entry from dummy. After studying the position, I led the diamond five to my King—this

is essential in case East has

four trumps. If an honour is led from dummy, the contract

King, Queen of hearts, crossed to the diamond Ace, and cashed

Ace, Knave of hearts, throwing

two Clubs from hand. When I

followed with the nine, East was forced to ruff—if he does

not. I throw my last club-I overruffed, and returned to the

East-West have a cheap save in spades, but had West pushed

on to seven spades, my partner

would certainly have bid seven

no trumps.

heart, and claimed my slam.

Finding West void, I cashed

o seven diamonds.

4 10

4 K J

they relented:

instructive hand. But I was, let me tell you, careful to take the first diamond with my King. The next hand comes from

June Field

duplicate pairs: ₹833 ↑ K Q J 10 4 ○ Q 10 4 ○ 7 3 ◆ 9 6 3 → J 9 7 2 → Q 10 9 2 → 10 5 5 A 7 5 A 4 6 A K J 4 K J 9 6 3

With North-South vulnerable, South dealt and bid two no trumps, and North raised to three. West was allowed to make two spades, but the declarer won the third spade in hand. He had seven top tricks, and the clubs could provide the south that it is the suit could he extra two, if the suit could be developed without letting West into the lead.

South decided that the back-ward finesse was the right line to adopt. At trick four he led the club Knave, intending to run it, if not covered. This would succeed unless West held Queen, ten. and another. West covered with the Queen, the Ace won, and South returned the four. He was going to play his King, a safety play against Queen, "en doubleton on his Queen, "en doubleton on me left. Hewever, East produced the ten, and ten tricks were

The declarer cashed the clubs, throwing two diamonds from the table, and then played the diamond Ace. In the four-card ending declarer held Ace, four of hearts, and King, Knave of diamonds, dummy held three hearts to the King, and one diamond. West diamond ten. This drew East's King, and one diamond. West last trump, so I cashed another held Queen, ten, four of hearts, and a diamond; while East held the heart Knave, and Queen, ten, nine of diamonds.

South cashed his heart Ace. crossed to the King, returned the diamond, and finessed his Let me confess. The trumps Knave. Plus 660 was a shared another example.

Solution Page XIII | were divided 3-1, Dut 1 trains top.

White: G. Sax (Hungary).

July 1 posed the two's of diamonds

Country Notes

The tithes no longer bind

charge, the remains of the ancient right of the Church to in common use. Now all is no redress afterwards. one 10th of a farm's annual produce. The transition from physical delivery of the pro-duce to a money payment came 19th century: the picturesque tithe barns to which the crops

was not the Church (in the person of the local parson, who incurred the odium of the col-lection) but the Tithe Redemption Commission, a government seemed unfairness in tithe assessments on different farms. In the arable areas of the cast and south of England tithes could be heavy; grass land was

off came in 1976.

more lightly levied. My first firm in Wiltshire, 526 acres, had been let to me at £325 a year. The landlord, who was liable for tithe, was required to pay over in tithe more than half the rent money: £172 a year. No wonder that, when he died, his heirs turned me out and sold the farm.

In some areas, particularly the historic grain lands of East Anglia, rents did not cover the veyancing would not turn up the Tithe charge normaliers re charge Therefore at owner.

and the term "Tithe War," was peace.

But the Country Landowners' Association now warns that some landowners could be at under legislation in the early risk under a little-known law: the Chancel Repair Liability, were delivered; fell into private used to be levied on all the of last-minute claims. (After land in the parish, chancel real many landourses. By the 1930s the collector pair liability falls on the was not the Church (in the owners of Glebe lands.

Originally, Glebe lands were in the occupation of the rector; they normally belonged to the Church. From them an incumorganisation which did not hesi- bent derived extra income in tate to invoke powers of discash or in kind. In return, traint and even court action resulting in imprisonement for responsibility for the repair of that part of the church which lies east of the chancel steps on the rector, as the beneficiary of the Glebe. Over the centuries Glebe lands have been split up and sold off, they are frequently the pony paddocks of the new country dwellers.

But new owners can be classified as lay rectors who could be called upon to carry out repairs to their parish churches. Accreding to the CLA Chancel Repair Liability is unique in that, unlike tithe, it is a charge on the owner, not on the land. This means that normal searches carried out in the course of concharps Therefore at owner

DURING the inter-war period avoid payment. There were calls "the conveyancing trap," most land carried a tithe rent some quite violent disturbances with no means of establishing liability before purchase, and

> The Law Commission has proposed that this law should be abolished in ten years' time, in 1996. The CLA believes that. although Church Councils would be reluctant to force unwilling Church goers. Antagonising them would not inevitably affect parish relations.)
> So the CLA is calling on the Lord Chancellor to bring in

legislation to abolish Chancel Repair Liability immediately. If he is unwilling, the CLA turther proposes that future claims should be limited to 50 per cent of the cost of the work, and that only those Glebe landowners identified before the len year period should be hable. And there the matter rests for the moment.

It seems that there is nothing much that present owners of such land can do but lie low and say nothing. Church Councils may not all be awake. But anyone buying land should try to establish that none of it has been Glebe in the past. Field names like glebe field, the glebe Church field and so on are clues. Solivitors should be made to search parish records. Or the vendor should incorporate an indemnity in the contract.



Lights fantastic

ERITISH HOME STORES lighting department has long been one of the first stopping-off points for those interested in mexpensive lighting of high quality. You will not, or course, find the very latest in avant-garde designs but what you will in i is good, honest, middle-ofthe-road lighting of the sort that will fit into most homes, Take, for mastance, the Hollywood light - when I first fell in love with versions of this design they were to be found only in the most exclusive of shops at equally exclusive prices. Today, courtesy of Eritish Home Stores, a similar light is available at prices most of us can afford. The floor standard has hard plastic shatters, comes in white, black or red and is 4 ft 6 ins tall. Styled to look much like a photographer's studio lamp, it is £19.99. A similar light, just 14 ins high and suitable for using on a desk, is also available in the same colours at



Throwaway lines

WE HAVE had "throws" for way a complete range of woollen transforming people (the great throws and overlays designed to American idea of the huge give an instant uplift to up-shawl that added instant holstery that is either shabby glamour and warmth), but now glamour and warmth), but now let me introduce you to "throws" for transforming your up-holstery. Not a new idea, of bed-sitting room has been cheered up with soft rugs or shawls draped over shabby chairs or sofas,

However, Manderac is the first company I know of to produce in a professional and considered

with the rest of the colour scheme. The cost of re-upholster-ing is one of the biggest drawbacks to changing the colour course. For years I have been scheme of a room, but with this using Flokati rugs to soften the range of overlays out-of-key look of my sofas and many a fabrics can be prettily masked. There are for the moment three different colours - blue green, red/coral and beige/blue/ pink and two different sizes. The

smaller size (31 inches by 82 inches) is £34.45 and is suitable for most chairs, whilst the larger (62 inches by 82 inches) is £69.95 and is large enough to cover the average sofa. There are also matching covers for arm-rests, and a series of

The fabric is all 100 per cent fine, worsted wool and should be dry-cleaned. Besides covering a multitude of shabbiness, I see the throws as being a useful way of protecting upholstery from the ravages of dogs, children and all the other things that homes are subject to. You can see them at Manderac's London showroom at The Glasshouse, 11 Lettice Street London SW6. Only available from The Glasshouse, they can be bought by mail plus £1.50 p+p per item.

Winter warmers

FOR SKIERS or those who find the winter just plain chilly, the range of underwear designed to keep them warm gets prettier all the time. There are those who put their faith in the new, fancier fibres labelled "thermal." However, "thermal" means nothing more nor less than "of heat" and wool is as "thermal" a fibre as any. Lux Lux, who have produced this exceedingly warm and frothy collection of undies, believe that the thermal efficiency of a garment depends primarily on the thickness of the fabric from which it is made — for this in turn affects its ability to trap the still air within it.

The underwear here uses 100 per cent pure wool. It comes in being or cream and is designed to fit medium and large sizes only. The long-sleeved top is £10 for the medium size, £11 for the large, while the long pants are £9.50 for medium and £11 for large, Most good department stores and lingerie shops stock the Lux Lux range.



Instant

ANYBODY with half an eye open can hardly have failed to notice that the most fashionable shape for shoulders at the moment is slightly padded. Few expensive designer clothes come without this fashion accessory the shoulder pad. However, vou can give an almost instant new look to existing sweaters or dresses by simply wearing this stretchy lace vest with its own inbult shoulder pads. At Fenwick of Bond Street, London, W1, it has been the wow of the winter—some 20,000 have been sold since they first hit the counters.

It was the brainchild of one small English supplier who has been working more or less 24 hours a day since the first models hit the counter making sure Fenwick's fashion-con-scious shoppers get the latest At just £4.95, in black or

white stretch nylon, it could he the quick answer to instant bigger shoulders.

Carpet cleaning

IF YOUR carpets look anything like the way mine did just after Christmas (25 people opening presents, munching nibbles and drinking champagne do not im: prove anybody's carpet) you might like to know about Safe-clean which offers its own special method of cleaning. Most of the specialists in these matters tend to use steam-machines the distinguishing mark of Safeclean is that it doen't believe in them (it says they are too harsh and leave the upholstery and carpets too wet)

First of all the dry dust and soil is brushed out of the care. pet and then the operator gets to work with real sponges and a cleaning, foamy liquid based on a herb called Saponaria (first used, you will be interested to know, for cleaning wigs in the time of Elizabeth II. The feam. is spread by hand onto the fabric, the soil is loosened and, after several hours work, the carpet is left looking rejuve-

There are Safeclean operators all over the country (simply look them up in Yellow Pages under Carpet Cleaners) who will come to the house and give

Dyeing for a change

TIGHTS, too, brought in a large post-bag and a collection of grey ribbed tights all in exactly the kind of grey that doesn't match any of my grey that the state of the state clothes. I am indebted to one reader, Mrs Hern, for her tip— she dyed a collection of oil textured tan tights with a minblue Dylon dye and now she has a splendid collection of murkygrey black pairs, exactly the colour she needs for her black, grey or navy clothes. I shall try it out when I get around to buying the Dylon. Another reader, Mrs C. McFadyean tells me that she has found that a marvellous way of muting the colour of plain tights is to wear two pairs—the underpair should be a light tan shade.

One of the Christmas Quiz winners was mistakenly listed. Apologies to Susan Barty. who receives a magnum of champagne

HARROD

An all-English jungle outfit

I SHOULD have known better. Banana Republic (except for gadgets. The catalogue is free that one has failed to find some army shirt) but it does offer to task by those who have long those going on adventurous Republic range featured last been supplying just the very holidays—waterproof notebooks week and are likely to find thing. Survival Aids has pointed (I could have done with one of themselves in New York might

CURIOUS myth

Oloreso sherry is that it

sherry, the must is fully fer-

mented out and all the natural

sugar in the grape is converted

into alcohol. But how often

does one taste a bottle of really

Yet in my view, it is an admirable aperitif for the

cooler months of the year. One reason for its full-bodied

character is that it is normally

stronger than Fino, whose table-

grees is fortified with brandy

tion to a strength of 15.5

cal. It develops much more

Ojoroso solera. The reason why

it is a much deeper colour than

MEMBER OF NAT. ASS. OF GOLDSMITHS

17.5 degrees.

dry Oloroso here in Britain?

It takes just a single mention one marvellous dark green thing for one to be taken firmly some wonderful accessories for out that it supplies what it those down the Zambesi), describes as "complete clothing waterproof mapholders, really systems for all climates and conditions, including deserts and jumples." A glance at the catalogue sent to me shows that it does indeed. Personally, I prefer the clothing from waterproof mappinders, really stop at 2576, Bloadway of the sturdy Tekna torches, an insect corner of West 87th Street. There you can see the full range of all it does, and if you have that can't wait to get it home feeling, you can try it on and a host of other ingenious and buy there and then.

Milk or cream

maturally sweet, whereas like all really old vintages of both

about

from Survival Aids, Morland, Cumbria, CA10 3AZ. Readers who like the Banana

like to note that there is a retail shop at 2376, Broadway on the

Wine



scarcer. For it must be a dry Fino that has been left to develop for anything between five and 20 years. The flor gradually disappears and the acquires a more delicate fullwine strength of about 12 de- ness than an Oloroso. The ageing time costs money, immediately after the fermenta- and authentic Amontillado must be relatively expensive, while

A 30-year-old cream had some-

wines, including 1881 and 1862,

had delicious bouquets, but had

If dry Oloroso is rare here,

Amontillado

thing of that havour

become very dry.

autheatic

degrees; and after it has passed the popular varieties, coloured through the solera system and and sweetened, are expected by to be shipped from the most sherry drinkers to be low bodges it is further fortified to in price. However a fairly widely distributed dry Amonti-Oloroso tends to come from Iado is Valdespino's Tio Diego a different part of the Jerez that retails at around £4.50, vineyard than Fino, and some Another is Garvey's Tio Guilof the best derives from Caras- lermo at much the same price. One does not have to look

slowly than Fino (average age five to six years), whereas a good Oloroso should be 12 to 15 perly old and sweetened only with PX rather than some of Although the wine in a Fino the cheap dulce sweeteners. The solera may be drawn off three 20- to 25-year-old Don Zoilo times a year, with Oloroso it is Very Old Amontillado, with a likely to be only once. There are fewer stages or "scales" in an old-sherry. faintly sweet old-sherry. faintly sweet flavour sells at Fortnum & Mason and Harrods for £6, and a Fino is because of the slight for the quality cannot be uxidation that develops over regarded as expensive.

Amontillados like the other the years, as it does with all full-bodied sherries, can last to a white wine.

All the leading houses have a great age. In San Lucar de Barrameda I tasted a Manzanilla-rameda I tasted a Manzanilla-viejo). Gonzale: Byass (Alonso). Amontillado, well over 100 years and and and dating from before the old and dating from before the phylloxera (1890-1892 in the etc. Most Olorosos to be found in Britain are sweetened, and in Britain are sweeteness are the hest-known examples are Eristol Cream, Bristol Milk and brown, with honeyish bouquet, concentrated flavour, A few years ago Harveys held very dry, concentrated flavour, a lasting of old Bristol Creams and some acidity, but still drink-

and Milks and it was clear that able. in achieve env special distinc-tion of character they needed a where is Palo Cortado, in style good many years in bottle to displaying an Amontillado develop that fine, soft and nutty aroma and an Olorose flavour develop that fine, soft and nutty Although there is a theory that aroma associated with oldbefore the phylloxera it was the buttled sherry that before the last World War was on most normal type of sherry, it now fraditional wine merchant's occurs very rarely, once in every three thousand butts, I



Perhaps it is not so rare as that nowadays, for a number of wine merchants list it, including Averys and Harveys of Bristol, Christophers and Laytons in London. The Hunger-ford Wine Company has Lustau's Palo Cortado for only

In a Jerez bodega, the likely outcome of each young wine in butt — Fino or Oloroso — is marked in white on the barrel and a year later this is checked. For a Fino a straight line with small curved branch is marked on the butt, and a circle crossed by a straight line indicates an Oloroso. For the rare Palo Cortado this classi-fication, shown by several white strokes, must be settled within two years. Like Oloroso, it is a sherry that requires a long ageing period.

One of the best known is Williams & Humberts' Dos Cortados, indicated by two strokes,

denoting age.

Sweet sherries drunk aperitifs tend to lessen the appetite and may well affect the flavour of succeeding dry table wines, but these dry Olorosos Amontillados and Palo Cortados have a more warming oil to the effect. They may not stimulate through. the palate as Finos do, but then Finos may seem a little austere in cold weather when the fuller-bodies sherries are more welcome and certainly deserve wider consumption in a British

> Edmund Penning-Rowsell

> > London EC3M 7.1.L

Cookery

Cinderella goes to the ball

seconds to become crackling and translucent. Drain thoroughly

on plenty of crumpled kitchen

on plenty or crumpled kitchen paper and keep them very hot while you fry the rest. Then sprinkle the "seaweed" with a seasoning of salt and pepper and a scattering of aromatic spices or seeds—freshly toasted and lightly crushed with mortar and pestle

SAVOY PARCELS

Make this comforting supper dish soon, while fresh chestnuts

are still in the shops. I recom-

mend it for evenings when at least one member of the family

joins you in the kitchen to chat

—and to share the task of peeling the chestnuts. Serves 4.

the prunes and cut the flesh into

need to soak them before cook-

ing). Blanch the cabbage leaves

by dropping them into boiling

water for 2 min to make them pliable. Drain the leaves, pat

them dry and spread them out

and some snippets of bacon to

Pile the chestnuts on to the

on the work surface.

1 pt light stock.

11 lb Spanish chestnuts; 6 oz

pestle.

THE IMAGE of cabbage has changed dramatically. Once upon a time cabbage was the Cinderella of vegetables, often lespised and maltreated.

At best we thought of it in terms of neat allouments glimpsed from train windows. where brassicas always seemed to dominate the servied rows. worthies braving all weathers. At worst it evoked reeking memories of institutional cor-ridors haunted by cabbage killed by drowning and kept

hot for hours. Now the connotations are far sweeter. Cabbage means healthy food, vitamins and fibre. Cabbage means delicious variety of textures and tastesfresh and light, frizzy and criso, rich and succulent. Steaming, frying and braising are in. Boil-

ing is out.
COUNTRY CABBAGE This is a gently cooked dish. not a stir-fry. Enough to serve 4-6 people depending on how many other vegetables you are

serving at the same time. About 111b shredded green cabbage (Savoy, Primo, Drumhead or January King); 30z finely chopped onion; 4-50z very thinly sliced leek; 30z streaky bacon, de-rinded and cut into snippets; 1 small garlic cock; sunflower oil; salt and freshly ground black pepper.

Warm a tablespoon of oil in a sauté pan of at least 12-inch diameter. A nonstick pan should be placed over low heat. Stir in the onion, cover and sweat it for about 6 minutes. Add the bacon and stir and turn it until it is lightly coloured all over, Then add another tablespoon of oil to the pan and let it warm

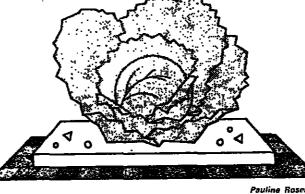
Add the sliced leek and stir continuously for half a minute. Add the cabbage (the weight given in the ingredients list is prepared weight), the crushed garlic and a seasoning of salt and pepper. Stir and turn the contents of the pan quickly and thoroughly so that every shred glistens with a little fat and the ingredients are well mixed.

Cover the pan with a well-fitting lid and let it cook as gently as possible, just stirring occasionally, until the vegetables are nicely cookedneither too crisp nor too soft. leaves. Add a piece of prune I allow about 10 minutes. Check and some snippets of bacon to seasoning and serve straight each. Then roll each leafy

SEAWEED SPRING GREENS I hate deep-fat frying but this side down in a well buttered snack food is so delicious and so cheap that I cannot resist casserole. Pack them fairly making it once in a while. rightly, side by side, in a single Scrumptions to nibble with pre- layer. dinner drinks and excellent as a earnish to sprinkle over boiled

3 or 4 compact and very fresh heads of spring greens; sun-flower, safflower, peanut or corn most of the way up the sides of oil for deep fat frying; sea salt, freshly ground black pepper; of well buttered greaseproof toasted seeds—sesame, cumin paper directly on top of the and/or coriander.

parcels and cover with the pan



Trim the stalk ends then cut lid Cook very gently on top of the heads of spring green across. Cut them one at a time, holding the stove, or in the oven at the head into a tight bunch and about 325F (160C) gas mark using a very sharp knife so the three, until the nuts feel tender leaves are sliced into very fine when pierced with a fine shreds. when pierced with a fine skewer—about 40 min on top of

Deep fry in small batches in the stove, nearer an hour in oil heated to 360-375 F. The greens will take only a few Drain off the liquid with a Drain off the liquid with a bulb baster. Reduce it by fast boiling and add a little butter to make it well flavoured and slightly syrupy. Check seasoning, pour over the Savoy parcels serve with plenty of potatoes-pureed, baked or a gratin

CABBAGE WITH MUSHROOMS Another cabbagey supper dish, this one is quicker to pre-

pare. Like Savoy Parcels, it can be made ahead as it reheats well. Serves 4-6. 1 white cabbage weighing about 2 lb; 1 lb cap musbrooms; 1 onion; a little butter and flour; 1 pt semi-skimmed milk; about 4 oz mature Cheddar cheese; sweet Hungarian paprika and dried

Savoy cabbage leaves; a little thyme: toasted breadcrumbs. butter and lemon juice; about Shred the cabbage, discardpt light stock.

Peel the chestnuts and cut min and save 1 pt of the cookie bacon into snippets. Stone ing water. While the cabbage is the bacon into snippets. Stone cooking, sweat the finely chopped onion in a little quarters (unless the prunes are dry and wizened there is no butter. Stir 1 oz flour into the onion pan, then blend in the hot cabbage water and the milk to make a sauce. Let it simmer for 10 min.

Away from the heat, stir 3 oz grated cheese and 1 tablespoon paprika into the sauce. Season to taste with salt, pepper and thyme, and stir in the cabbage. Spread half the cabbage mixture over the base of a baking

parcel neatly, as though making dolmades. Lay the parcels seam Cover with mushrooms (which should be thickly sliced, sauté pan or a Le Creuset buffet sautéed and well seasoned with salt, pepper and thyme) Spoon the rest of the cabbage mixture evenly over the mushrooms, and Grind some pepper over them (the bacon should provide top with a scattering of spasted breadcrumbs and a little more enough salt), add a good tea-

spoon of lemon juice and Bake for about 10 mins at \$50 F (180 C) gas mark 4, then for 10 mins or so more at 425 F the cabbage parcels. Lay a circle (20 C) gas mark 7 until very hot and nicely browned on top.

Philippa Davenport

DAVID MORRIS IS OFFERING 50% DISCOUNT ...on selected models of Piaget, Baume & Mercier, Van Cleef & **Arpels** and Vacheron Constantin watches during Harrods sale, until the 1st February in the David Morris Room, Ground Floor, Harrods, Knightsbridge, London SWIX 7XL Tel: 01-730 1234. Ext: 2551 "All reductions are from Harrods previous prices. david morris

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Rough road back

THE RETREAT FROM BURMA 1941-1942 by James Lunt, Collins, £15.00,

THE STORY of British relations with Burma is on the whole a lamentable tale, of things done long ago, and ill done. As General Lunt makes clear, it goes back to the 19th century. Having seized Burma by force of arms, we never really addressed ourselves to ruling the lountry responsibly or to winning the respect or the hearts of the Burmese. Despite the great difference in the culture of Burma from that of India, Burma was regarded, in effect, as a kind of minor adjunct to the Raj. "The truth was that Burma was a purely commercial enterprise," he writes; many of its officials and other white residents eccentrics, drop-outs, Somerset Maugham oddities. One of his brother officers told James Lunt that he had not come to waste time learning the language, but to shoot snipe. The Burnese, wily and sophisticated, adepts in saying one thing to our face and thinking another behind our backs, never accepted us in the way that thousands of Indians did. Everything General Lunt has to say endorses George Orwell to the hilt.

The Burma army was badly organised and unprepared for war. Equipment was hopelessly Short and unsuited to the country. When the fighting 'began, it was the worst case imaginable of oricks without straw. The country was lost before the first snot was fired. On top or this the commanders, Wavell, Hutton and Smyth, were at loggerheads. The Burmese troops were riddled with dis-- affection and unreliable. As for the civilians, they became increasingly ready, as things went from bad to worse, to stick 'a dan into any solitary European as scon as look at him. The author describes in almost

Shakespearean imagery the evacuation of Rangoon without , a fight and the chaotic panic which rolled northward: "People fought to get on trains . . lunatics were turned loose from the asylum, wild animals . . . -from the zoo, criminals . . . from - the jail. Looting, accompanied by arson, was rife. Everything, from the disposal of nightsoil to the dispensing of dangerous drugs, ground to a halt."

As the RAF pulled out en bloc (what else could they do?) the Japanese demonstrated their terrifying barbarity and the disaffection of the Burmese. both civilian and military, increased on all sides, attempts at organised resistance by the British became a nightmare, choked in the fog of war, disforted by rumour, drowned in counter-order and dis order. From this foul womb was born the longest retreat in terms both of time and distance. in the history of British arms: 1,000 miles in five months.
The loss of the Salween line

was followed by that of the Sittang, of the Irrawaddy, of the Chindwin. The ghastly hazards of retreat to India through the hills, the jungle and the monsoon had never been properly appreciated by the generals who ordered it. At the far end there were neither Tadequate reception camps nor medical facilities. The author's formation, 2nd Burma Brigade,

strong: 480 of them reached India.

His memories are of regret and humiliation; of the ravaging of a beautiful country; of chaos following the total collapse of civilised administration; of innocent civilians dying by the roadside in thousands; and of a nation, despite all the horrors, glad to see the back of us. This was the true nadir of the British

A Hell of a Licking: The Retreat from Burma 1941-42 is a very good book. First, it is attractively readable: and to attain this quality in telling, with no punches pulled, what is, after all, the most dismal and wretched British military story of this century is an achievement. General Lunt (who is an emeritus Fellow of Wadham into the bargain) succeeds in combining a taut, sustained narrative with impressive erudition, a confident, economical command of fact and evidence and, at various these again to such general appropriate points, incisive analyses of both the sociopolitical and the military Japanese; the noble achievesubjects of controversy which feature in his tale. He wastes no words and his style is lucid and agreeable. Picking up the book, inevitably I asked myself "Is this really going to add anything to what has already been written by eg, General Slim. Anthony Mains and Louis Allen?" After 30 or 40 pages, however, I no longer cared about that. For one thing, between General Lunt's literary style and Mr Allen's there is no comparison. Like Alice's King of Hearts, I simply wanted to go on till I came to the end,

But what sort of a book? This is harder to identify than its merit. In part it is personal reminiscence — and telling reminiscence, for the author went through the whole cam-paign as a junior officer in the Burma Rifles — a singularly ing reminiscence, however, the heart of the book consists of a fairly detailed account of the campaign, narrating the parts

and then stop.

and, where relevant, individual battalions and support troops, eg, sappers and signals, not to mention the Chinese and the

RAF. There assessments of the "top brass" from Wavell and Alexander to Hutton, Smyth, Cowar et al. (As for the touchline, neither Chiang Kai-shek nor "Vinegar Joe" Stilwell escape what one feels convinced are their just deserts.) In addition — and perhaps these are the best parts —there are, intermittently, analyses of eg. the political and social state of Burma before the Japanese attack in January, 1942; the military situation on the outbreak of the war; the chaos and declining morale; the factors dictating the Hobson's choice of the lethal lines of retreat to India: and so on.

The author slips smoothly impressive from eyewitness narrative to ent. econo- "broad-brush" treatment of particular battles and from ment, in the face of the gravest difficulties, of General Goddard, responsible for supplies; the different characteristics of the various minority tribes Burma; and the causes of the final collapse, despite our numerical parity with the Japanese. Perhaps this summary gives the impression that the book is rambling and badly organised. It is nothing of the kind. I wish the author had bitten some of the other generals, for one closes the book well and truly purged with pity and terror.

I have but two criticisms, one relatively slight, the other more weighty. First, do younger people still know, without being told, what is meant by eg, "fifth column." "bandobust." etc? Secondly, a lot of the places mentioned in the text are not to be found on the maps. Yet thankless and mortifying rôle, despite this irritating failing as he makes clear. Transcend- I believe the hook is one thankless. I believe the hook is one that The account of Ely's early will remain memorable as seed days Russia, his political readers for many a tope a.....

Richard Adams



James Lunt: officer in the Burma Rifles

MAHMUD SIPRA,

caught in the JOHNSON MATTHEY BANK

collapse, mingles fact

stunning first novel of

international shipping

power and intrigue in the

"The new Jeffrey Archer"

Financial Times

with fiction in his

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Rainbird/Michael Joseph

world.



The bridge genius Ely Culbertson (left) in play at the Almacks Club, London, in 1930 during an Anglo-American test match

Always turning up trumps

CULBERTSON by John Clay. Weldenfeld & Nicolson £14.95 228 pages

ELY CULBERTSON and Contract Bridge are almost synonymous, but you do not have to be a bridge player in order to enjoy this biography of a really remarkable man. Indeed, at times you might imagine that you were reading a thriller, but the events recorded are fact, not fiction.

Ely's mother. Xenia, was Russian, but his father was brought up in Titusville, Penn-sylvania. The Culbertson family was American. Ely himself was born in 1891 in a small village in Romania, but the death of Xenia's mother cut short the family's stay in Romania, and they returned to the Caucasus. activities and his association with the Revolutionary Party may not appeal to bridge-addicts, but it helps to explain the curious inconsistencies in his character. Politics had a compelling influence on the young Culbertson, and though they took a back seat during his rise to fame through contract bridge, they were only dormant.

By 1940 he had decided that it was up to him to save the world. The chapter, Travels, gives us a good insight into Ely's determination to succeed. In 1908 he sailed for New York-In remember, he was an American citizen returning to the land of of auction bridge. It was his ancestors. His original in- the Approach-Forcing system

tention was to enrol at a univer-sity, but he was restless, and decided to chance his luck in San Francisco. To ensure that he made it the hard way, he sent all his money to San Francisco to await his arrival. Though by nature a hedonist, he travelled across America as a hobo, a hobo with a difference the looked after his clothes. and always wore a clean shirt.

In 1921 he returned to New York, and after playing some auction bridge games, in which he made a modest living, he decided to join the Knickerbocker Whist Club. Here he met Josephine Dillon, later to become his wife. Even at this stage Ely had his own system of bridge - he regarded the other players as bilinkered, influenced only by high cards, and not by distribution. Eventually he converted Jo to his theories. They played in lucrative challenge matches, In 1923 they were married.

It is, of course, for contract bridge that Culbertson's name will always be remembered. He invented the Approach-Forcing system, which faught players to value the 26 cards of the partnership, and not just to look stolidly at their own 13. Despite all the gimmicks and theories of recent years Culbertson's system remains the basis of modern bidding. And it was this system that enabled him to beat the experts in his own country. His first challenge in 1931 was issued to Sidney Lenz, the GOM

against the Official system over 150 rubbers, and the result was victory for the Culbertsons. Another turning-point came through the intervention of Col. Buller, who said he would lay odds on any team composed of English players

beating a team of Americans. This was what Ely was waiting for. He challenged Buller to a team-of-four match on duplicate lines. The match was played in London, and the English were heavily defeated. As a result of this Ely was able to persuade Charles Schwab present the Schwab Cup, which established the era of international competition. Once again a match was arranged in London against Col. Beasley's team this time and again the home side were annihilated.

In 1934 another important match in London was arranged, against Harry Ingram's team. In Buller and Beasley, Ely had little to beat, but the match against Ingram was tough. I organised one evening of the match at the Dorchester Hotel. Rumour has it that the Americans prevailed through superior stamina. I was impressed by their skill.

The famous Blue Book, which explained the Approach-Forcing system, was published in 1930. After the Buller match it was well on the way to becoming a best-seller, and brought Ely fame and wealth. I enjoyed John Clay's bookand I am sure that many others

will do the same. E. P. C. Cotter

Golden boy of **English song**

THE FARTHEST NORTH OF HAPPINESS: LETTERS OF PERCY GRAINGER 1901-1914 edited by Kay Dreyfus. Macmillan, £25.00. 542 pages

PERCY GRAINGER was a maverick, a golden boy from Melbourne with curly hair, bright blue eyes a little too close together and a sulky mouth. Because he was a talented plauist, had much wider interests than most musicians and (though fairly but not impossibly farouche) could make himself liked, he fitted into all sorts of places among many kinds of people and races. He toured widely and exhaustingly, with groups doing provincial towns or as soloist in big cities, often with leading orchestras. He also composed. fitfully but fervently, at first refusing to consider publication or performance, though discussing his work with friends from student days at the Hoch Conservatorium at Frankfurt-Cyril Scott, Ballour Gardiner, Roger Quiller.

The link between playing and his kind of composing (a long way removed from virtuoso pianism) was folksong. Grainger traditional music was about to be obliterated by the industrial Western Australia, had caught revolution. Cecil Sharp and Co syphilis soon after their in Britain, Bartok in Hungary, marriage and passed it on to Grieg in Norway (Grieg was probably the greatest single musical influence on Grainger); folksong was the starting point of much if not most Grainger's large and, except for a few small things, still neglected output.

These letters cover the period of his European career as pionist and initial success as composer, up to the day in September 1914 when his " little mum" Rose Grainger and her darling "Perks" abruptly left Britain for the US. He was an enthusiastic fraveller, mad about "abroad." his curiosity shown not only in his "boyish reasonless passion towards Scandinavia but in his reactions to the Antipodes, his revisited homeland included. His instant enthusiasms led to wild generalisations and inconsistency, explaining remarks to his intimates which might today be called racist - a word in dan-

ger of being stretched to breaking-point. What he mage say in one letter about Jews, Australians or even the beloved Danes is pretty certain to be fastly contradicted in disflatly contradicted in due

Rose Grainger, the efficient self-appointed organiser of Percy's tours, was a desperately possessive mother. There was a long affair with a Danish girl, Karen Holten, slightly older than Percy, Most of the letters not written to Rose are to Karen, to whom Percy poured out his sexual fantasies in steamily explicit, sub-Lawrentian proses:
"Creelty" he noted "has a
deeper sensual attraction for me than anything else in the world." He started to buy whips. When he was on tour or in London and Karen was in Denmark he used them on himself. The practical side of life was not

red stripes" self-administered is followed by the remark "I play for Lady Speyer on Thursday, When they were together Karen, it seems, played her part, but when she realised that Percy would not marry her and that Rose was the stranger influence she returned the whips and was an enterprising, ardent col-lector (we owe to him the who did not like what she knew lector (we owe to him the Lincolnshire tune "Brigg Fair" about Percy's tastes, became at so memorably treated by his last "the one and only passion-friend Delius) at a time when ate relation of (his) life" until musicians all over the place sud-she died by her own hand in denly realised that a wealth of 1922. The father, John Grainger, architect

however forgotten. .\ descrip.

tion of "surely over 1,000 long

The material presented here comes mostly from the Grainger Museum at the University of Melbourne, whose curator Kay Dreyfus has edited the letters with detailed care. The lay-out, with the notes in the broad sidemargins, makes for unusually quick reference. No excuse for missing them. They contain useful information concerning the ins-and-outs of musical life in Europe and elsewhere in the years before the Great War. Grainger was a keen linguist. He wrote in Danish and to a lesser extent Dutch and German (all translated) as well as English. His once-derided anglicised score-markings ("louden lots" etc) are revealed not as brash colonial inpudence but as the fruit of a genuine concern for words.

Ronald Crichton

that Asia, or the "Indies." pro-

jected out into the Atlantic. "Between the edge of Spain and

the beginning of India," he

wrote, "the sea is short and can

be crossed in a matter of a few days." If he had not been able

to put that across to the Span-

ish monarchs, they would never

have backed him. He was

eight years in Portugal lobby-

ing the king, only to be rejected,

then six years in Spain pushing his project.

with an obsession; where Drake

was familiar with the eastern

Columbus was a projector,

Fiction

Across the generations

WHITE WATER by Joyce Reiser Kornblatt. Chatto and Windus, £9.95.

PARADISE by Hugh Fleetwood, Hamish Hamilton, £9.95, 145 pages.

by Delacorta. Translated from the French by Victoria Reiter. Viking. £8.95. 119 pages. **GUESTS IN THE BODY** by Michelene Wandor. Virago. £8.95 (£3.50 paperback).

THE SUN IN HORUS by Mariana Villa-Gilbert. Hamish Hamilton. £10.95. 247 pages.

147 pages.

WHITE WATER is the first novel of Joyce Reiser Kornblatt, English at the University of Maryland. She has previously published one collection of stories: Nothing To Do With Love (1981). This also reads like stories, but the connection between the sections soon becomes apparent.

White Water is the story of three generations of a modern American family, and is told in first-person narrations by various of the protagonists. After lively beginnings and a plot skilfully laid, the end comes rather disappointingly and over-dramatically. Neverthelesa this is intelligent and humorous writing, and the author has a particularly good ear for dialogue. What she feels about families, with their bitter quarrels and feuds and warmth, is to the point. Hugh Fleetwood is deservedly

into psychological evil. Un-fortunately Paradise is not one of his best: it reads flatly, and is mannered to no purpose. But it has Fleetwood's usual virtues of intelligence and sound characterisation. It is told by a teenage boy living on the coast of Liguria who understands evil (and its attractions) well enough to understand the motives for murder.

Lola is by the author of Diva,

which was filmed in France with great success. Delacorte is the pen name of a Swiss novelist called Daniel Odier; he teaches at the University of Oklahoma. He has published novels under his own name, and uses other pseudonyms: as Delacorte he writes zany semi-surrealist capers starring two dishonest characters called Gorodish and Alba. In this instalment the two crooks make their way through the world of punk rock. If you like pseudo-erotic outrageousness and shameless posturing, and have little sense of humour of your own, then you will like this. It seems to me to have been written mainly for the screen, which is doubt-less where it will end up.

Guests in the Body is by Michelene Wandor, who has successfully adapted many novels (such as Kipps) for radio. This sequence of stories is centred about the Dybbuk, the invading soul of Jewish mythology. Dybbuk means "attachment:" it is a soul which knows no rest because of the sins committed in life. It therefore seeks a haven in the body of a living person, and acts as an evil influence.

I do not think Michelene Wandor takes full advantage of this wonderful theme—which Hugh Fleetwood is deservedly was a late development in well known for his excursions Jewish belief, and was con-

Kicking the ball about

STEVE COPPELL was a highly football, but also loves the talented footballer who combined the roles of right-wing biography, Touch and Go and wing-half with a skill, professional dedication and brains.

This made him not only a Bob Harris is an above-average football book. Some of his views then be described and England, but also

fessional dedication and brains.

This made him not only a crowd-pleaser for Manchester doubled and England, but also the control of the cont

the type every manager wants.

A victim of a late-tackle, his playing career was ended when Coppell is particularly interest-

he was in his prime, but he is continuing in the game as manager of Crystal Palace.

Coppell is particularly interesting on those managers with whom he has had close dealings, Yeats, Dochorty Atticates



Michelene Wandor: depicting a dybbuk

nected with notions of reincar nation. There can only be one Isaac Bashevis Singer, who defeats all those who try to write pastiche of him. This effort is all very fanciful, with many cooking notes and feminist embroidery — but, alas, it is not very imaginative.

The irritatingly entitled The Sun in Horus, four interconnected stories, is Mariana Villa-Gilbert's seventh book of fiction. Nonetheless, this author is new to me, and I am glad to discover her. The underlying theme, that we are all to some extent guilty of creating the circumstances which we most fear and loathe, is treated with some subtlety and compassion. In "Q" a cuckold creates his own undoing; in "Flight of the Owl" a husband connives at his own misery. Each of the stories is nicely underwritten, and each has a sharp point modestly but meticulously made.

Martin Seymour-Smith

As usual the Playfair Foot-

ball Annual 1985 (Queen Anne Press, £1.95. 256 pages) is

packed with information, facts

and fixtures, a pocket reference-book which is a must for any football writer, or serious fan.

In Soccer in the Dock (Collins £8.95, 211 pages) Simon Inglis

summarises most of the major football scandals between 1900 and 1965, including a detailed account of the notorious throw

ing of matches for fixed-odds

Guides and digs

PETER CLAYTON'S Guide to Piggott (Thames & Hudson, the Archaeological Sites of £14.00, 191 pages) is an Britain (Batsford, £14.95 or elegant life of an 18th century £9.95 paperback, 240 pages) antiquary, who made valuable f9.95 paperback. 240 pages) and Aubrey Burl's Megalithic plans and observations of Stonehenge and Avebury as a guides should be: clear, correct, with helpful illustrations and livertions and learn learning and lea directions, and local lore as well as archaeology. I am using the British book already, and look forward to oysters and ros Plant with the Breton.
William Stukeley by Stuart

romantic spirit and a country parson, he loved the land and

Sky Paths Competition

A VERY LARGE entry has been received in response to our poetry competition on Halley's Comet. The poems are now

Coppell should do well Sexton and Robson, His assess-

Pioneer sailor much smaller than it is, and

CHRISTOPHER COLUMBUS: A BIOGRAPHY By B. Granzotto, translated by S. Sartorelli. Collins £13.95. 300

THOUGH a great deal is known about Christopher Columbus's discovery of America and his four voyages there, little is known about the man of mystery himself. We do not even know what he looked like. except that he was tall and silent. What a contrast with our own Drake, about whom we know so much, exactly what was a practical navigator, and he was like—short and stocky, popular; Columbus never. He extrovert and talkative, even

passion to penetrate the up or give in.
mystery of the Pacific; ColumHe was as of bus won that of Isabella of

man with an obsession, and to his dying day he would not admit that he had discovered a New World. He was convinced that all the islands he ran into—or nearly ran into, in manner? This Italian bio-standard wing ranky is crisis had scholarly. ran into—or nearly ran into, in manner? This Italian biothe Caribbean—were off-shore graphy is crisp, but scholarly, islands of Asia, and that Cuba and gives one a clearer idea of was but a long promontory sticking out from it. The paradox is that, if he had

known or been willing to recognise facts, he would never have made his unparalleled discovery. It rested on two errors: he

eloquent.

One thing they had in core- land and Ireland to the coast mon. Each one had the support of Guinea. But what was on the other side? Asia was his answer and he would not give He was as obstinate as Drake was determined. The author of Spain for his project to reach this good book, readably trans-Asia by sailing westward across lated, tells us that Columbus the Atlantic.

To be sure Columbus was a man with an obsession, and to man with an obsession, and to the standard biography is that

> the man. One error seems to have escaped everybody: for "Philip VII" read Ferdinand VIIread Fordinand VIIthere was no Philip VII of Spain.

A. L. Rowse

encompassed in a lifetime scientific order with the bar-barian chaos of prehistory.

Gerald Cadogan *

Stepping Out by Richard Harris (whose longer runner, The

Business of Murder, is still doing business if not murder).

The thinnest of plots (an even-

ing class of very mixed dancers rehearse and stage a tap

routine) has token snatches of

characterisation but seems un-

certain whether to pitch it at

farce, sit-com or gently observed comment. Amanda

Barrie's style is so throwaway

as to make one wonder whether

she is really there-we know

she can do better. A charming

vignette from Joane James as

a sweet-natured nurse; and a

heautiful performance from Amanda Murray, flustered,

dowdy, recoiling in panic from

a casual 'you look nice"; a battered refugee from a Posy

Simmonds strip, funny and pathetic. The finale, when the

fat and the short and the tall

actually do their tan number.

wins you over with its cheerful

British musicals run, if they

do: and why do Americans see

American musicals in London?

The answer to the last is

probably in the price; theatre

tickets are still much cheaper here. The answer to the first is

(usually but not always) because they sound American.

Lane, with Frankie Vaughan

too bland as the ruthless pro-

ducer and Shani Wallis a

surprisingly positive monstre

sacré. Meanwhile no British

musical can sound so American

as the average Lloyd Webber.

Evita is in her closing weeks,

but Cats purrs on a tribute to

design, choreography and pro-

duction; and Starlight Express

galleries that bring the roller-

skating cast whizzing into the

auditorium, the moving eartries

and the forest of lighting are

anthropomorphic locomotives

that people the stage. As a feat

Among the musicals the

biggest surprise and the most

heartening success comes not

from across the Atlantic but

trom Leicester: is not fresh-

minted by whizz-kid business-

men but saw the light of day

- well, night - nearly half a

century ago; has not a phonily

42nd Street taps on at Drury

And so to the musical: and

two questions: what makes

good-heartedness.

Long runners full of beans

TWO RECENT news items pro-voked qualms: 46 per cent of West End theatre audiences is foulard who adores cooking and the per cent of the per c Mousetrap is to celebrate (Dame Agatha never left her with a party for 1000 mtm.) not yet known. It is to be hoped that the Savoy has a sufficiently large library for 1,000 suspects be assembled for the denouement.

Now in its 34th year, The Mousetrap illustrates the danger of diffusing heady theatrical culture among excitable lesser "breeds. A sharpish notice in the centlemen's lavatory warns 'us that the main drain "becomes severely blocked," a 'result, apparently, of "patrons discarding underclothing . . . It is therefore vital that no such items are thrown into the 'wash-basins or the WCs."

Emerging somewhat defensively, one meets the disapproving portrait of Fulke Greville, poet and courtier. ancestor of Lord Willoughby Broke, currently fastidious proprietor of the St

Martin's Theatre.
The auditorium is full not of satyrs and bacchantes but off?"). pleasant-looking Scandinavians and Americans, one of whom, 'seated next to me, yawns regularly and noisily, though his wife frequently asks whether this is not something.

The Mousetrap is to the West - End theatre what the ravens are to the Tower of London. Its disappearance would impoverish · us — literally.

The plot is all that Agatha mystery woman is acted with a Christie fans could desire. A down to earth straightforwardcountry house hotel shelters an ness that bodes ill for Miss

reaching its third of a century T's uncrossed); and whom with a party for 1.000 guests Robin Langford plays with allat the Savoy. Princess Michael flouncing, all-giggling brio as if of Kent will be present, but auditioning for Anudeus, and Wwhich detective will preside is a woman with a mysterious past a woman with a mysterious past ("if she is a female" — Dame Agatha dotting an I) with trousers and a brisk handshake, played by the prospective SDP candidate for Harwich. It snows ("By tomorrow we'll be cut off from civilisation"). A foreigner appears ("My Rolls-Rovce, alas, has run into a snowdrift"). given to cryptically truncated cultural references ("Ah, jeunesse, jeunesse, as the poet says!"). Despite his bushy white beard, the others note that he moves like a younger

man and wears make-up. "I

want to sound melo-

dramatic," somebody ventures, "but he could be disguised," A tap at the window which, when opened, lets in a gale that makes Wuthering Heights sound like Ilfracombe, though curiously it fails even to stir ne curtains. A detective "Sergeant Trotter, Berkshire the curtains. Can I get these skis At the mention of police the company registers the startled unease of patrons found clogging the drains with discarded underclothing. There-after things run their timehis is not something. honoured course by way of And something it certainly is. murder until the final revelation when Colin Gourley, who until then played the detective with palpable em-barrassment, comes splendidly into his own. Elizabeth Lynne's

tricately amused. But laughter there was much of it American; and

> There was a preponderance of sophisticated American accent York's pretty auditorium for almost incomprehensibly British

the cod programme notes are

excels at a repressed hysteria much like my own. Freshly directed by Clive Perry, the 1952 piece visually inhabits an all-purpose mid-century world. though the ambivalent young man has been daringly given flared trousers by the usually thrifty management. I loved it. And the theatre can quote me. The next homegrown hit on

the itinerary of the visiting sans-culotte is surely No Sex Please-We're British. Theatre has changed hands but no sensible landlord would budge such popular tenants in their 15th Anthony Marriott and Alistair Foot have written an artless basic farce with a frenzied hero pushing people who are not meant to see one another in and out of various rooms. Today an assistant branch manager deluged by pornography in his flat above the bank would provide a comedy of embarrassment with farcical overtones a la Ayck-bourn; but No Sex chugs innocently along with such old friends as the character who says "Pardon?" when the doorbell buzzes (I remember Brian Rix with a variation of that one). Verbal subtleties (" French cucumbers are 50 per cent bigger than ours" "Look at my badminton club tie -you've pulled a shuttlecock out of place") fall on politely uncomprehending ears, though funny business with sticky tape

gets applauded. Michael Frayn's Noises Off is coming up for its fourth birth-day at the Savoy. Much of it is still deliriously funny, though still glitters, a show in the fullest sense. The ramps and the framing plot about the disastrous tour of an appalling comedy is broader and blunter than it was. Where Michael Aldridge's delicately dotty old stager left one uncertain as to are exhibarating elements of just how deaf, how vague and stagecraft, as are the brilliantly how alcoholic he was. Hugh inventive costumes for the Paddick trots knowingly through a comic turn in tiresome pursuit of the bottle. of engineering, as a spectacle, the show almost redeems two Colette Gleeson's gushing gossip is potentially delightful but too and a half hours without a exaggerated, and that frenetic single original or individual backstage whirlwind where in- musical idea. choreographed jealousy, rage and pain erupt in frantic silence as the play continues on stage is now so mechanically drilled that the audience is bemused rather than

English voices in the Duke of in it, but on the contrary is



Hugh Paddick, Lyndsey Richardson and Christopher Godwin in "Noises Off"

depicted. Me and My Girl came to town nearly a year ago, Noel Gay's tunes as neat and bright as Martin John's sets and Mike Ockrent's production. If a musical can be said to make a star of a former Hamlet and Edmund (to Olivier's Lear), it Lindsay; although in fairness he has done his best to return the compliment.

Mr Lindsay's painstakingly physical approach might in the what. last resort be judged calculated rather than spontaneous; but

at either extreme of the society what technique! Emma Thompson looks uncannily like her mother, Phyllida Law, 30 years ago; the cliché fantasy-ballet apart, the show is unabashed. fresh and happy. Snap up Robert Lindsay before he leaves at the end of the month. He takes the show to Broadway where that parochial public may not understand it; though the drains | Sunday's slot that should be may yield up the salute of reck- given over to The Foud Prolessly abandoned underclothing if the Americans know what's

Martin Hoyle

side manner.

content

paragraph a reference to the

new squire of Desert Island

THE

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Discs, but I think I will not.

Much of this, no doubt, is

common knowledge, but it was

commonest of all is radio.



Shezwae Powell and Lon Satton in "Starlight Express"

on Radio 4 on Sunday called however, a good word for Illu-Pleasing the Patient. It dealt sion, a 30-minute play on Radio with the medical employment of by Simon Yates from a short placebos (or, to strict Latinists, story by Reinhardt Lettau. This suppose, of placebimus), was a charmingly shapely little Placebos are items that the tale about Russian soldiers in patient believes are good for some uninhabited steppe. They him, even if in fact they have have been ordered to build a lake village for Prince Potemkin and the Tsarina to see as they no medical effect at all. "Afternative" medicine, I learnt from drive past in their carriage. It Geoff Watts's talk, depends is supposed to be a mere facade, almost totally on placehos, but the soldiers feel that to though there was a suggestion build an imaginary village is that acupuncture might have some genuine effect. Doctors less profitable than to build a real one. Glass appears in the rely a good deal on placehos, sham windows. Smoke rises the most common being the bedfrom the sham chimneys.

Radio

Placebos that

fail to please

THERE WAS an interesting talk While I am on about illusions,

asleep, and no one looked at the illusive village. good to hear it in authentic tones. What Mr Watts did not deal with is the extent to which placebos exist in non-medical Behind the facade, though, something was happening. The circumstances. A common example is the belief that eggs village has come to life, and the soldiers invite their colonel to be the mayor. He declines, howwith brown shells taste better than eggs with white. But the ever: civilisation itself has become a facade, he says, and the Often enough you will hear people say how much they enjoy dark life behind will take over. was handsomely played by programme, when the pro-John Rowe (the colonel), Nigel gramme is absolutely devoid of significance. This is where I Anthony (the sergeant) and Shaun Prendergast (a soldier),

church-bell sounds. One day a

sentry reports that the coach has

driven past. All the troops were

call in Desert Island Discs. and directed by Gerry Jones. now occupying for its repeat Radio 4's Saturday Night play was a caricature of Horatio Bottomiev. Man of the People, gramme. What do you hear in hy Allen Saddler, began with a Desert Island Discs? A presenfull-length sketch, illustrating ter chosen for the familiarity his obsessions with shares, with of his voice, a guest dealing in books, with horses, with women. trivialities, some random records, mostly as familiar as generously interrupted popular songs of appropriate the presenter. Yet there are genres. I could have done withmany listeners to whom this is as urgent as Evensong. Programmes like Listen to the Band out all those songs; they did not help establish atmosphere. But on Radio 2 rely on favourite music; anything "modern" is Bottomley was a fascinating rogue, and as Patrick Mower in out. Some programmes go to the part chased fortune in the great expense to create the Hansard Union, the Basingstoke desired wallpaper impression-Canal, the Joint Stock Trust, the New Year's concert from Vienna, for instance, which, I am told, some listeners like for the Grand National Sweep, the House of Commons, the First the multilingual announcements World War. Peggie Primrose between the much-loved music. and so on to the fatal Victory Radio 2 devotes hours a week Bond affair, it was all fun. Of programmes specifically course thousands of poor people designed to say nothing, yet lost their money on the sidewhich bring the listeners a kind lines, but you can't make Familiarity breeds omelettes etc. Brian Miller was I meant to introduce into that the director.

B. A. Young

Tel: 01-499 6321

Records

Robin Langford and Robert Gladwell in "The Mousetrap"

Brendel's progress at peak

Alfred Brendel, Academy of St gen

HAYDN PIANO SONATAS

. Alfred Brendel. Philips 412 ALFRED BRENDEL LIVE Works by Liszt, Berg and Busoni, Philips 416 319-1 (LP and cassette only); for the benefit of Amnesty International

ALFRED BRENDEL'S began in 1970. An interim collection of 13 of the most famiworks have been added and the whole set transferred to compact disc. For those who acquired the original set (or released) the new recordings playing. are available independently as

a five LP hox. the D major, K.175, the Contained the newer performances appear moments of audience participations for two pianos K.365 to unexpectedly inward; that of the B flat, petition; it seems a pity that of the playing is polished, re-

ments from other composers and pointed. included, for instance, in Baren-

boim's set are omitted.

her (though including neither music really demands sighing." (including the three earliest concertos and K. 413 and K. 451), what is most remarkthe individual LPs as they were able is the consistency of the

Undoubtedly the younger Brendel was a more fanciful So much for the practicalities, player, more inclined to be con-There remains the question of what precisely Brendel has and to cultivate a sensuous chosen to record. There are 21 solo concertos, beginning with matter of degree. Certain of matter of degree.

arrangement for two planos of K. 450 (recorded in 1981) is MOZART: THE PIANO CONthe triple piano concerto K.242, particularly curious, with gesand two concert rondor. Inc. tures and tonal range kept to gen Cooper is Brendel's part-ner in the double concertos. though the C major K. 467, Martin-in-the-Fields / Marriner. ner in the double concertos. Unough the compact Thus the four early works that made at the same session, is Mozart arranged from movemuch more vivid and acutely pointed.

Anyone at all interested in Mozart piano playing is likely The pianist's approach is laid to have at least some of the out in an essay that he contri-butes to the booklet accompany-ing the discs: he goes into his allergic to Brendel's style. attitude to ornamentation and Orchestra and conductor have coninuo playing (in both cases remained constant through the taking a moderate, restrained position) and to rhythmic detail size of the orchestra has regrimage through the Mozart — "Mozart was not a flower mained the same, though some piano concertos for Philips child, His rhythm is neither weak recordings have a good deal nor vague . . Two-note patterns more body than others. Mar-should be sighed only when the riner's accompaniments tend to the C major K.467 nor the D From the earliest recordings meutral, and with a less interesting years ago: now the remaining major K. 453) to the most bland. In this context, however, be civilised but musically recent, made at the end of 1984 they provide a well-balanced (including the three earliest complement.

The mixture of analogue and digital sound on CD is not too intrusive, but the beefy texture of the little K. 175 seems slightly odd against the altogether leaner textures of some of the later concertos recorded in the early 1970s. The C major, K. 503, is taken from a concert in Strashourg, and though the per-formance is fine enough, the



Alfred Brendel

only a minor complaint, howtains repeated listening.

formance is fine enough, the the three Haydn piano sonatas, moments of audience participa-

Heritage

this one work was not re- fined and enormously intellirecorded in the studio at one gent, and since Haydn sonatas of the final sessions. In the seem unopular with leading up to his expectations, and that context of the whole set that is pianists, it is a valuable addi- "for Berg's hypersensitive tion to the catalogue. But the ever, particularly when its sudden undue prominence shining quality is consistency, which Brendel can give to runand a depth of detail which sus- of-the-mill detail tends to disains repeated listening.

The mannerisms, particularly music; routine left-hand figuraof rhythm, which are so well contained in the Mozart concertos surface more damagingly in the three Hand damagingly in lated so emphatically as in both the E minor and D major

of compact disc highlights such tics in a way that may not be noticed so readily on LP. Certainly Brendel's wrought, almost anguished view of minor-key Haydn (the third sonata on the disc is the B minor) demands attention and takes the music far from its

drawing-room · connotations. The live recital disc collects together performances spanning more than 10 years. Of the four Liszt pieces included, the two earliest from an Elizabeth Hall recital in 1972 contain marvellously characterful playing, an impassioned account of "Sposalizio" from the second of the Annèes de pélérinage and a sinuous, glinting Baga telle sons tonalité. Both these pieces together with "Vallée d'Obermann" and "Funérailles" Brendel has recorded in the studio, but the Busoni threepart Toccata, an imposing virtuoso piece and Berg's Op. 1 Sonata are unfamiliar from

The Berg is in fact a studio recording, for Brendel admits in a sleeve note that none of his live performances of it lived music, 'concert tension' turned out to be less beneficial than the calm concentration a studio has to offer." Certainly it is an intense, angular reading, con-sistently resisting the temptation to suffuse the textures with romantic warmth. It emerges stark and highly concentrated. quite the best account I have heard on record.

Andrew Clements

Paul Barthaud

its traditional constituency. Antony Thorncroft

bring it into disrepute among

Solution to Chess No. 603

inability to help save Mantegna's "Adoration of the Magi" for the UK, but it does regret the export of many Chatsworth Old Master drawings, sold at a Christie's sale. Things are now beginning to go abroad which should stay here. It has so far been unable to make a contribution to the latest four works of art threatened with dispersal overseas - some architectural drawings of Althorp House. Jacob Jordaen's painting of "Mars and Mercury leading horses to Venus," an 18th century skeleton clock by Joseph Merlin, and "Brutus and Portia" by Ercole di Roberti. These may not be substantial losses, but their export would set a trend. More worrying is a Renoir on loan to the Fitzwilliam in Cambridge which is in danger of being sold off. The Government should act quickly before it is accused of sacrificing the national heritage to market forces, a policy which would



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THE NATIONAL · Heritage Memorial Fund is facing the worst crisis in its six year history. It has the task of safeguarding the nation's heritage yet has just 1500,000 left in the kitty. By the end of this month it has to decide whether it can , contribute to the campaign to save from export the remarkable bust by Bernini of dal meet death duties.

The bust is valued at £3m and the Victoria and Albert Museum hadly wants it. The museum will devote most of its annual purchase fund to the treasure, but still needs a hefty contribution from the Heritage Fund to keep it in the UK.

The fund was given £3m by
the Government for 1986-87, but

the Government for 1980-81, out this has almost entirely been this has almost entirely been this bas almost entirely been eaten up by the £4½m in long term commitments which the ferm commitments which the fund has in hand. There are fund has in hand. There are fund in raising the £1.275m of the fund at the last moment. over 30 projects dependent on needed. Painshill Park, the long lost ready cash, could present the fund hopes to announce a happy Exchequer announced the But cracks are appearing. It 1 BxP (threats 2 QxB and fund with a task quite beyond solution about Nostell this salvation of Calke Abbey in his was not too concerned about its 2R-KB2; and mate next move.

£500,000 to save priceless treasures the renovation of the Beamish its existing financial capabilities. month, and to resolve Weston Budget speech. colliery. With this work load not only has the fund no avail-

Bernini bust. One concerns the gold font has withheld an export licence exhibition has undoubtedly until the end of April, and the brought about will cause prountil the end of April, and the British Museum is leading the

its resources including (400,000 In addition there are two but this was immediately eaten this year to refurbish Fyvic Walne and in the north of For. this year to refurbish Fyrie
Castle in Scotland: finance for
the British Film Institute's
Conservation programme for old
conservation programme for old
films: the restoration of films; the restoration of country magnate, very rich in owners have proved more age is good public relations; art and films; the restoration lost works of art but very poor in difficult than expected but the in 1984 the Chancellor of the sanctuaries.

Britain show at the National Bradford, this year. Kedleston Pozzo which the heirs of the able resources to rescue any Gallery in Washington has not is still far from a solution, and Fund has been under-financed. tate Mr George Howard, or national treasure in sudden helped. It may do wonders for the £25m set aside for all three Last minute hand-outs have danger: it cannot even meet the tourist trade but it has houses may not be sufficient. ensured that no important the demands of at least three alerted many owners of master. The chief problem at Kedleston works of art have left the current crises apart from the pieces to the value of their now is to finance its future, and country and that threatened possessions, and provided a to decide whether it should be areas of natural beauty have shop window for rich American operated by the National Trust commissioned by the Duke of collectors. Already one item on or by English Heritage.

Portland from Paul Storr in display there is on the market, The Heritage Fund ask 1797. The Minister for the Arts and the rise in prices that the Government for £15m

blems for the Heritage Fund for

The Treasure Houses of Park, the home of the Earl of

1986-87. It is reluctant to allow its endowment to fall below £10m: to do so would go against less if emergency arose. So instead the chairman, Lord Charteris, must put polite pressure on any Government department which might have some

Since its inception in 1980 the National Heritage Memorial

been saved for the nation. Among its successes in its last The Heritage Fund asked the financial year have been the Government for £15m for restoration of Bangor Pier, the preservation of the archive of the Spencer family at the British Library, the salvation of its charter, reduce its invest- 7.000 acres of moorland in ment income and leave it help- north Derbyshire, aid for the 7,000 acres of moorland in Mary Rose, the raising of a Wellington bomber from Loch Ness, and a contribution towards the Nationnal Gallery's purchase of a Joseph Wright of Derby painting. It has cleverly steered a tricky course

en de la lace de la companyación d Companyación de la companyación de

programme

professional judgment.

The power and immediacy of

professional control over it.

Information is the key to

power, but information is easy

to manipulate, either by overt

techniques of propaganda or by

a more instinctive prejudice

which is far more telling in its

effects because it is exercised

according to no detectable plan

Even more telling is the

simple act of omission. Our frustrations in this respect do

not simply spring from vanity. All politicians now recognise that serious treatment by

political commentators is their vital sustenance. The desire of

the old parties to deprive us of

that, and their panic when we

do achive equality of treatment,

were clearly seen in the to-do which manifested itself in the

House of Commons just before

Christmas following the inter-

view which David Owen and

This was a lengthy interview,

it is true, but it was no more

than had already been given

earlier in the year to Mrs

Thatcher and Mr Kinnock, and

it shook the old duopolists to

casting should reflect the new

variety of our political system

rather than the stale stereo-types and out-of-date divisions

which some broadcasters and

journalists are content to portray. The Neil and Maggie

Road Show is not the only one

worth watching on the political

stage, and is far from being the

We are concerned that broad-

myself gave to ITN.

their marrow.

or principle.

This has been achieved in the teeth of a press and broadcusting system which is either actively hostile to us or else so deeply imprinted by the twoparty system that it has consistently minimised the importance of the Alliance and its right to equal consideration as a serious contender for power, preferring to treat it as a fringe phenomenon.

It is important to be clear about what we are saving here and to avoid overstatement, if for no other reason than that this issue is currently the subject of legal contention between ourselves and the BBC. Yes, David Owen and myself do appear on television. Yes, there are references to Alliance positions and Alliance spokesmen on both news and current affairs programmes. What is lacking is any kind of proportionality which properly reflects the strength of the two parties in British politics.

This is because ironically, the evolution of political con-sciousness among the electors has not been matched by those whose professional task it is to inform the mof developments. News broadcasts are in general filled with traditional two-dimensional political views. Current affairs programmes creak audibly when obliged to change their formats to accommodate those rare occasions on three-party representation is deemed to be appropriate.

The situation is so entrenched that" even on non-political occasions, such as last year's Remembrance Day wreath-laying at the Cenotaph, neither the BBC nor ITN could actually bring themselves to show any opposition party other than Labour laying a wreath, BBC Radio Four news also broadcast New Year messages from Mrs Thatcher and Mr Kinnock, but not my own, although they were released on the same day.



"We are the people always squeezed out." David Steel looks at the way the media reports the Alliance

When we compain about these things, as we frequently do, we are told that shortage of space or time squeezed us out, or that lack of representation on one occasion will be balanced on another. All I can say is that we are the people who always get squeezed, and if balance is going to be rectified at some future time the electorate had better prepare itself for a long stint of Alliance and nothing but Alliance-views.

Our own monitoring, which is carried out on a region-bybasis as well as nationally reveals an enormous disparity between the coverage given to the Labour and Tory parties and to ourselves. This is why we are keen to persuade the BBC to reveal the criteria on which it bases its own internal monitoring procedures, and the results of that monitoring. We simply do not understand how the BBC can claim, as it does, that it is observing both the terms of its Charter and of internal management requirements to maintain balance. when, day after day, the news is packed with interviews with interviews with Labour spokesmen plus the occasional token

Alliance comment. The BBC informs us that the responsibility for maintaining

SELDOM CAN so many words and so much passion have been expended on arguments about a building permit for a Christian sect whose mission is to spread the word of God and whose energies are directed towards preparing for the Second Coming.

In Jerusalem, a decision by balance is left with individual

ft with individual the municipality to allow Mor-makers, and mons to build on Mount Scopus overlooking the Holy City, an extension to Utah's Brigham Young University, is exciting depends on day-to-day editorial decisions which are not minuted. This implies that the the sort of opposition an out-sider might expect if Yassir Corporation itself has no overall responsibility for enforcing Arafat was given permission to open an office opposite the the terms of its own manage-Wailing Wall. ment decisions; a dangerous and Rabbi Meir Kahane, who unacceptable state of affairs

advocates the expulsion from Israel of all Arabs, has published a circular in which he compares the "threat" of Mormons proselytising to the horrors of Auschwitz Less which allows free rein to individual prejudice disguished as the broadcast word and image florid, though hardly less passionate, is the opposition of requires a system of checks and balances which, it has long other religious figures including been recognised, extends beyond Cabinet members. the ranks of those who have

The influential Haaretz news paper commented: "The Mormons in America, like the Jews. influence that goes beyond actual numbers . . . and they find it hard to understand how the state of the Jews. whose history is lined with a struggle against discrimination should of all places be the source of these ugly echoes or religious persecution."

their own spiritual traditions." The impact of the steady spread of religious power and influence is reflected in the lengths to which mainstream politicians such as Mr Shimon Peres, the Prime Minister, go

revolution did not create a new

even violent, debate over the

Mormon presence in Jerusalem,

is merely one of a growing list

In a gesture to the orthodox community, Mr Peres has been receiving instruction from an assigned Rabbi in the Torah ing to Rabbi Hartman, may be

The sometimes acrimonious and Talmud, Judaism's holy the issue on which the strictly tracts. His courting of religious groupings attracts its share of criticism from parties of the

Letter from Jerusalem

Bad tidings from Zion

of secular religious conflicts eating away at the national consensus. Rabbi David Hartleft. Divisive issues, apart from the building of the Mormon Univerman Professor of Philosophy at sity annex, include religious observance on the Sabbath, a the Hebrew University in Jerusalem, warns that these conflicts are likely to intensify. proposal totally to ban the sale of pork in Israel, the "who is a Jew?" debate, religious pres-"It is just the beginning." said Rabbi Hartman. "It's going sure on the secular school system, a demand that Ethiopian Jews undergo symbolic conversion because of to surface with much greater intensity. The great tragedy of this country is that those (the Zionists) who pulled off the

doubts about their Jewish line-

age and, perhaps most vexatious in the long run, settlement of the Occupied West Bank pro-claimed by religious Zionists as Judaism. They settled the land, but they did not resettle the Torab. They didn't resettle part of biblical Israel. Religious influence of dubious merit over daily Israeli life was exemplified last September when a Rabbinical court in central Israel granted a man the to carry favour with the funda-

right to a divorce because his wife had borne him three daughters but no sons. Stirring particular passions is the ban in certain locations of football on the Sabbath which, accord-

orthodox have to back down.
"When you touch football you are touching dynamite," he are touching dynamite," said.

Pinancial Tunes Saturday January 18 1986

Conflict between religious and secular Jews is not without its elements of farce. There was the case recently, of attacks on bus shelters in Jerusalem by orthodox Jews affronted by posters showing partiallyadvertising various products.

When the municipality offered a reward of \$5,000 for information leading to the arrest of the vandals, several enterprising young men moved a suggestive advertising poster to a bus shelter near an orthodox neighbourhood, and then lay in wait. In the early hours of the morning a religious zealot was seen to approach the shelter and began to attack it. He was apprehended and handed over to the police, and the youths claimed their reward.

The pork issue is another that illustrates the dilemma facing Israeli politicians, many of whom have no real objection to the sale of pig meat, but

feel obliged to support a ban on its sale. A Bill to that effect has passed the first of three readings in the Knesset.

The arcane "who is a Jew?" debate also reflects the suscepti-bility of politicians to religious pressure. Strictly orthodox Jews are unwilling to accept conversions to Judaism-mostly performed in America-by conservative and reformst Rabbis.

Rabbi Hartman says the arious conflicts in Israeli various society are explained in part by turbulent Jewish history. When the Jews left the ghette, they got drunk with modernity." he said. Thus Jews split in many different directions because the trauma of modernity was so great. "They're a very ideo-logical people," he went on, and they've got a lot of ideological passions. They have different conflicting Mode memories. All the people are living in one small territory where all these different dreams are colliding."

Yet Rabbi sanguine about the future. "We seem to be fighting, and it looks crazy, and it is," he said. "But it has a vibrancy. All vibrancies are dangerous but lack of vibrancy—passive resignation - is more dangerous."

Tony Walker

John Kitching on today's Rugby internationals

Battle of Nigel's knee

JUST WHEN it seemed that the selectors have come to the rescue,

For today's championship opener against Scotland at Murrayfield they have asked the lumbering Agen prop Daniel Dubroca to play out of position at hooker. Not only that, they have appointed him captain and told him to position himself at scrum-half at the lineouts while Pierre Berbizier, the real scrumhalf, throws the ball in.

Meanwhile at Twickenham. today, the other opening championship match between England and Wales sees the return of Nigel Melville, who appears to have won the "battle of wounded knee." Melville's presence and the absence of Wales's Terry Holmes could have a profound effect on the outcome of the game.

Terry Holmes's place will be with the "spaghetti Western" immense potential. Wales also old warrior David Waters. have a new captain, the exciting back-row forward, David Pickering of Lianelli.

England have good finishers on the wings in Rory Underwood and Simon Smith, but Kevin Simms should have been given another chance in the centre. It must also have been difficult for the selectors to pick a fly-half. In the end they have gone for a somewhat out-of-form Rob Andrew because of his Yorkshire pairing with Melville.

The Thorn EMI English divisional championship this season has enabled the selectors to chose carefully. Word has it, however, that Paul Rendall at

fun might be going out of inter-national rugby, the French 19-year-old from Swansea, who his work cut out against the 19-year-old from Swansea, who his work cut out against the is said to be a scrum-half of likes of John Perkins and that Still, if Melville's knees hold up. if Andrew can regain some confidence, and if setpiece ball

> beating Wales. That is more than can be said for the Scots' chances against quaint French selection. Scotland have decided to give caps to the Hastings brothers, Gavin and Scott: it is the first time brothers have made their debuts for Scotland since 1891.

Gavin Hastings is a strong and talented full-back, followers of his Cambridge University side know, and he should serve Scotland well, particularly as France have loose-head could be in trouble gone for a physically powerful Scots forward to rival them for England of from Ian Eidman, and the man back division behind their bulk is the tight-head, Ian "the I suspect.

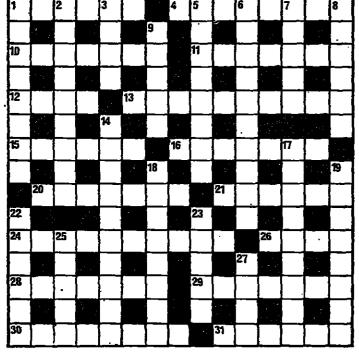


Nigel Melville, England's captain

Gargantuan pack. bear' Milne, who a Some of the French forwards, more than 19 stone. who weigh around 19 stones, are they look as if they train on Toulouse sausages and the wines of Haute-Garonne. The only Scots forward to rival them for England or Ireland might do it.

bear" Milne, who also weight With the wonderful Blanco at so slow around the field that full-back and Esteve (now rumoured to have Supergive on his hands) on one wing. France will take some stopping. Only

F.T. CROSSWORD PUZZLE No. 5.925



Prizes of £10 each for the first five correct solutions opened Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

SW3.

19 There's limited space for

23 Tighten the money-supply

25 Diana was the making of

Solution to Puzzle No. 5,924

REPOSE AGIITATOR
E R I A'R H A
TREMPY TRAINERS
A A A A A A A
INCEST RECOURSE
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S A PARADE
LIMSTOCK STRIPE
D G D C I S N
STRIPKEN ESCORT
E E C N A L E
OUSPORTS INTEND

shoppers in town (8) 22 Like general quiet when

· having a nap (6)

this nymph (5) 27 Chinese meals? (4)

ACROSS 1 Stick by a trainee, but colour

4 When about 50 a rustic is affable (8)

10 A lover-married, unfortun-II Shake and strive to restrain

a naughty child (7) 12 Sort the letters (4)

13 Simple-minded people (10) 15 Puts an end to waste in the Civil Service (6)

16 The old king and queen are more majestic (7) 20 Save about a hundred extra

21 Present causing pain (6) 24 He's always in the red at Christmas! (5, 5) 26 A man employed in clerical duties (4)

28 The egghead spoke in French with one on the issue (7) 29 Not. as it may appear, a place for stopping (7)

30 Fussiness of a journalist in a food store (8) \$1 Feel badly about being told Mrs A. Poynder, Whittlesey, to leave again (6)

Peterborough.

DOWN 1 Training to work in charge Mrs M. R. Wheateroft, London

2 The code's a mere shop device (9) device (5)
Mearns, Giasgow.
Some men fear nothing, so Mr R. Gedling, Epsom, Surrey.

make money (4) 5 A duck? (8) 6 A sort of transport club—a means is found to form it

7 Accumulate a large number with a certain craft (5) He believes he is accepted 9 A class given instruction

(5) 14 Melancholy, having no ideals to become otherwise (10) 17 Drink for adults only? (5-4) 18 A German looks right and left in taking ale outside (8)

SATURDAY

8.30 am Willo the Wisp. 8.35 Hunter's Gold. 9.00 Saturday Superstore. 12.15 pm Grandstend, including 12.50 News: Football Focus with 8ob Wilson; Racing from Haydock at 1.00, 1.30 and 2.00; Rugby Union (England v. Walse). Nules) and highlights of Scotland v France; Skung from Kitzbuehel, and at 4.40 Final Scotland results. 5.05 News. 5.15 Regional programmes. 5.20 Jim'l) Fix It. 5.55 The Noel Edmonds Late Breakfast Show. 6.46 Les and CHANNEL 4

Late Late Breakfast Show. 6.45 Las and Duatin's Laughter Show.
7.20 Strike It. Rich I 8.10 The Two Ronnies. 9.00 News and Sport. 9.15 Film: "Coma," Michael Douglas, Genevieve Bujold and Richard Widmark star. 11.05 Match of the Day. 11.55 The Horror Movie: "From Beyond The Gravs." Peter Cushing, David Warner. Ian Carmichael. Diana Dors, Margaret Leighton and Donald Pleasance star.

10.10 am-1.30 pm Open University 12.05 Film: "Rachal And The Stranger," starring Robert Mitchum, William Holden and Loretta Young. 3.35.
"The Red Pony," starring Robert Mitchum and Myma Loy. 5.00 Leramie. 5.45 Deutsch Direkt I 6.10 Horizon. 7.00 Newsview. 7.40 International Pro-Colebrity Golf. 9.30 Tango Mio. 10.05 Saturday Review. 10.55-12.15 am Film International: "Little Ida." Norwegian film with English subtitles.

Smith. 12:00 News. 12:05 pm Saint & Greavsie. 12:30 Wresting. 1:20 Benson. 1:50 "The Thief of Baghdad," starting Roddy McDowell. 3:45 Boxing. 4:45 Results Service. 5:00 News. 5:05 Block-Busters. 5:36 The A-Team. 6:30 Copy Cats. 7:00 The Price is Right. 8:00 Hunter. 9:00 News, and Sport. 9:15 Tales of the Unexpected. 9:45 Aspel & Company. 10:30 LWT News Headtines. followed by The Bronson Movie: "From News. 111 Thins." 13:20

REGIONS

SAC WALES

starring Robert Mitchum, William Holden and Loretta Young. 3.35

The Red Pony, 'starring Robert Mitchum and Myrna Loy. 5.00 Larame. 5.45 Deutsch Direkt I 6.10 Horizon. 7.00

Newsylew. 7.40 International Pro-Colebrity Goll. 8.30 Tengo Mio. 10.05

Saturday Review. 10.55-12.15 am Film International: "Limite Ida." Norwegian film with English subtitles.

LONDON

6.15 am TV-am Breakfast Programme. 9.25 No 73. 11.00 Terrahawks. 11.30 Mr

Charles Bronson ITV, 10.30 pm

IBA Regions as London except at the ANGLIA 11.30 am The Flying Klwi. 1.20 pm Airwolf. 2.15 Small Wonder. 2.45 The

Baron. 12.20 am At the End of the Day. BORDER · 11.00 am Greatest American Hero. 1.20 pm Airwolf. 2.15 Small Wonder. 2.45 The Baron.

CENTRAL 11.09 am The Greatest American Hero. 1.20 pm Airwolf. 2.15 Small Wonder. 2.45 David Frost presents the Guinness Book of Records. 8.00 T. J. Hooker.

CHANNEL

TÉLEVISION AND RADIO Weather, 1.20 pm Airwolf, 2.15 Super-car, 2.45 Chips. GRAMPIAN

11.00 am The Greatest American Hero. 1.29 pm Airwolf. 2.15 Small Wonder. 2.45 Chipa. 12.20 am Reflections

GRÁNADA

11.05 am The Greatest American Hero. 1.20 pm Airwolf. 2.15 "Doctor in Trouble," with Leshe Phillips and Harry Secombe. 10.30 Alistain Maclean's "Puppet on a Chain," with Sven-bertil Taube and Barbara Parkins. 12.15 am Hell and Oates in Concert.

HTY †11.05 am Fireball XL5, 11.30 Captain Scarlet and the Mysterons, 11.58 HTV News, 1.20 pm Airwolf, 2.16 Happy Days, 2.45 Marque of a Legend,

SCOTTISH 11.00 am The Glen Michael Caval-cade. 11.45 BFA Short, 1.20 pm Air-wolf, 2.15 Small Wonder, 2.45 Chips. 8.00 T J Hooker, 12.20 am Late Call. TSW

11.00 am Gus Honeybun's Magic Birthdays, 11.03 Freeze Frame. 11.57 TSW News. 1.20 pm Airwolf. 2.15 Feature Film: "Carry On Again Doctor" starring Kenneth Williams, Sidney James, Charles Hawtrey, Joan Sims, Hattle Jacques and Jim Dale. 5.05 Newsport. 5.10 Blockbusters, 12.20 am Postscript. TVS

Tooker.

CHANNEL

11.00 am The Greatest American Hero. 11.57 TVS Weather. 1.20 pm Airwolf. 2.15 Supercarl 2.45 Chips. 12.20 am Company.

11.00 am Marning Glory. 11.05 The Little House on the Praine. 1.20 pm Airwolf. 2.15 Supercar. 2.45 The Longest Row. 12.20 am Poet's Corner. ULSTER

ULSTER
11.90 am The Baron, 11.58 Lunchtims News, 1,20 pm Alrwolf, 2.15 Small
Wonder, 2.45 The Magic of David
Wonder, 2.45 Snorts Results, 5.03 Ulster News 8.00 T J. Hooker 9.13 Ulster News 12.20 am News at Bed-YORKSHIRE

17.05 am The Baron. 1.20 pm Air-Wolf. 2.15 Small Wonder. 2.45 Chips. 8.00 T. J. Hooker.

Ambid and Bridge: chamber music (5), 5,00 Jazz Record Requests (5), 5,45 Critics Forum 6.35 Music for the free Voice (S), 7,25 Music or Literatura? The Problem of Opera—Two operactions pieces: first the Music Tien the Words, Opera in one act by Schen, sang in English (S). 8,30 Decorators, and Destroyers (Peter Contaid explores the role of the director in opera), 8,15 Capriccio. A conversation piece for music in one act by Strauss (S). 11.45 Music of Calaferia (S). 11.57-12.00 News.

BBC RADIO 4

12.00 News.
12.00

SUNDAY

LONDON

9.25 Wake Up London. 9.35 Woody and Friends. 9.46 Snooper and Blabber.

and Friends. 9.45 Snooper and Blabber.
10.00 Morning Worship. 11.00 Link.
11.30 A Heritage from Stone. 12.00
Weekend World. 1.00 pm Police 5.
1.15 The Smurts. 1.30 Joeris Loves
Chachi. 2.00 The Human Factor. 2.30
LWT News Headlines followed by
"Anzio." starring Robert Mitchum.
5.00 The Beturn of The Antelaps. 5.30
Bullsaye. 6.00 Albion Markat. 6.30
Naws. 8.40 Highway. 7.15 Catchphrase.
7.45 Surprise Surprise. 8.45 Crazy Lika
'a Fox. 9.45 News. 10.00 Spitting
Image. 10.38 The South Bank Show.

BBC 1

8.55 am Play School. 9.15 Articles of Faith, 9.30 This is The Day. 10.00 Asian Magazine. 10.30 The Interview Game. 10.56 Deutsche Dirakti 11.20 Telejournal. 11.45 See Hear! 12.35 pm Farming. 12.58 Weather News for Farmers. 1.00 This Week Naxt Week. 2.00 Eastenders. 3.00 Bugs Buny Double Bill. 3.10 Film Matines: "Father Gaose." Cary Grant, Leshe Caron and Trevor Howard star. Gause." Cary Grant, Leahle Caron and Trevor Howard star.

5.05 Alice in Wonderland. 5.35 The Licing Isles. 6.15 You are What You Est. 6.25 Michael Crewford appeals on behalf of the Sick Children's Trust. 6.30 News. 6.40 Songs of Praise from Southwark Cathedral. 7.15 Hi-De-Hil 7.45 Bluebell. 8.40 Mastermind. 9.16 News. 9.25 That's Life. 10.10 Everyment. An Appointment With the Astrologer. 16.50 You Can't See The Wood. 11.15 George Burns and Other Sex Symbols.

BBC 2 10.10 am Open University. 171,45 Champion, The Wondar Horse, 12.10 pm Windmill. 1.10 States of Mind. 2.00 Rugby Special. 3.00 Tennis, 4.05 The Great Art Collection. 4.40 Music by Haydn. 5.05 A Single Man. 5.45 Skl. Sunday. 6.30 The Money Programme. Solution and winners of Puzzle No. 5.919 Ms Maddy Andon, Claygate, Ski Sunday. 5.30 The Money Programme.
7.15 The Natural World: Inside Stories. 8,05 Comrades: Master of Samarkend. 8.46 Thinking Aloud. Authority: do we still need leaders? 9.30 Archirecture at the Crassroads. 10.10 Screen Two: The Stient Twins. 11.40-1.00 am Tennis (The Nabisco Masters Final, from Madison Square Garden, New York).

STRUKE PASSPORTA
A E E A D W U H
COLLEGTED SATIST
K A N I R E R U
RATE DIRECTRESS
A T G R S W
CAVIDAS STEADY
A SECTION
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CONTROLES TROTT
A O E A A A A A
LAIRO DESERTION
S C LAIRO DESERTION

Mr M. J. Fulton, Newton



Vladimir Ashkenazy ITV, 10.30 pm

11.30 LWT News Headlines followed by The Search for Wealth (Where the Money Comes From). 11.55 Show Express. 12.20 am Night Thoughts. CHANNEL 4

CHANNEL 4

1.00 pm Irish Anglo. 1.30 Face the Press: Guest is Home Secretary Douglas Hurd, the journalists Nick Davies, Home Affairs Correspondent with the Observer, and Pater Riddell, Political Editor of the Financial Times. 2.00 Pob's Programma. 2.30 Matines from the Mat: "Tosca," with Hildegard Behrens in the title role. Placido Domingo. Cornell MecNell and James Courtney. 4.40 World Within a Ring. 5.15 News Summary followed by The Business Programms. 6.00 American Football. 7.15 Isaac Stern in Dublin. 8.15 A Sense of Place, 8.45 Chasing

8.16 A Sense of Incer. 8.49 Chasing a Rainbow: The Life of Josephine Baker. 170.16 "Saturday Night and Sunday Morning," sterning Albert Finney, Rachel Roberts and Shirley Ans Field, with Hylda Baker and Norman Rossington. 11.55 Footsteps.

. L. herause . he. je ...intallisent

REGIONS S4C WALES 1,35 pm From the Inside — The Unions. 2.05 Feeture Film: "The Lord of the Rings." 4,28 Citizen 2000. 5.15 The Susiness Programms. 6.00 American Football. 7.10 Superted. 7.20 Newyddion, 7.30 Tony Ac Aloma. 2.00 Hywel Gwynlryn. 8.35 Dechrau Canu, Dechrau Canu, 9,85 Discon Y Set Gefen. 9.55 Golden Hours and Sad Partings. 10.50 Feature Film: "Hud," starring Paul Newmen, Melvyn Douglas, Patrica Neal and Brandon de Wilde.

IBA Regions as London except at the following time ANGLIA

9.30 am The Sea in Their Blood.
11.00 pm The Severly Hillbillies. 1.25
Weather Trends. 1.30 Ferming Diary.
2.30 Sunday Cinems: "Cactus Jack."
starring Kirk Douglas and Ann-Margret.
4.05 Chips. 11.30 Marlows—Private Eya. 12.30 am Anthology.

9.25 am Gardening Time. 9.55 Border Diany. 1.00 pm Terrahawks, 7.30 Farm-ing Outlook. 2.30 Twenty Years On. 3.30 The Love Boat. CENTRAL

9.25 am Watton, Watton. 9.30
Captain Scarlet and the Mysterons.
1.00 pm Here and Now. 1.30 Gardening
Time. 2.30 The Weekend Mutines:
"Bhowani Junction," starring Ava
Gardner and Stewart Granger. 4.30
Wish You Were Here . . . ? 11.30
M3rlowe—Private Eye.

9.25 am Today's Weather. 9.28 Staning Point. 9,30 Les Francais Chez-vous.
9.40 Cartoon Compiliation. 1.00 pm Gardens For All. 1.30 Farm Focus.
Special. 2.30 Candid Camers. 3.00 The Sunday Metinee: "The Assessination Bureau." 4.55 Puffin's Pla(i)ce. 11.30 Marlowe—Private Eye. GRAMPIAN GRAMPIAN

9.25 zm Certoon. 9.30 Living and Growing. †10.00 Fireball XL5. 10.30 Personal View — (Permela Grober). 1.00 pm Farming Outlook. 1.30 Horses for Courses. 2.30 Feature Film: "Fort Worth." starring Randoloh Scott and Phyllis Thaxtor. 4.00 Scotsport. 11.30 Marlowe—Private Eye. 12.30 am Reflections.

GRANADA 9.25 sm Max the 2000-Year-Old Mouse, 9.30 British Achievement, 11.00 A Heritage From Stone, 11.25 Aap Kas Hak, 11.30 This Is Your Right, 1.00 pm

Terrshawks. 1.30 The Fall Guy. 12.25 Sunday Matines. 4.00 The Human Factor. 4.30 Wish You Wase Here . . . ? 11.40 Marlows—Private Eye. HTV

**9.25 am Jayce and the Wheeled Warriors. 9.55 Science Internetional. 1.00 pm Gerdening Time, 1.30 Farming Wales followed by weather for farmers. 2.30 The Sunday Matines: "Romeo and Juliet" starring Leonard Whiting and Olivia Hussey. 6.36 HTV News. 11.30 The New Avengers.

HTV Wales—As HTV West except: 1.00-1.30 pm Celebration.

1.00-1.30 pm Celebration.

SCOTTISH

9,25 am Foo Foo. 9.35 A Heritage
From Stone. 10.00 The Italian Connection. 10.30 Sunday Service from High
Cerntyne Church, Giasgow. 11.30 The
Human Factor. 1.00 pm Ternaswska.
1.30 Farming Outlook. 2.00 Tell The
Story. 2.15 By The Way. 2.30
Diffrent Strokes. 2.00 The Fall Guy.
4.00 Bullseye. 4.30 The Return of
the Antloge. 5.00 Scotsport. 11.30
Marlows — Private Eye. 12.30 am
Lote Call.

TSW
9.25 am Link, followed by South
West Link. 17.00 A Heritage From
Stone, 11.25 Look and See, 11.30 The
South West Week. 1.00 pm Gardena
For All, 1.30 Farming News. 2.30 Tha
Sunday Matines: "Two For The Road,"
staming Audrey Hepburn and Albert
Finney, 4.30 The Return of the
Astelope. 5.00 Gus Honsyburn's Magic
Birthdaye. 5,03 Falcon Crest. 11.30 The
Pick of Postscript. 12.00 Postscript
Postbag.

TVS 11.00 am The Greatest American Hero, 11.57 TVS weather, 1.20 pm Air-wolf, 2.15 Supercari 2.45 Chips, 12.20 am Company. YORKSHIRE

11.05 am The Baron, 1.20 pm Airwolf, 2.15 Small Wonder, 2.45 Chips, 8.00 T. J. Hooker,

9.25 am Action Line. 9.40 Cartoon Compilation. 1.00 pm Agenda, 1.30 Farm Focus Special 2.30 Candid Camers. 3.00 The Sunday Matines: "The Assessination Bureau" atorning Diana Rigg and Oliver Reed. 4.56 TVS News. 11.30 Marlows—Private Eye. 12.30 am Company.

19.25 am Firaball XLS. 9.50 Sunday Looksround. 9.55 Morning Glory. 1.00 pm Farming Outlook. 1.30 Wish You Were Here . ? 2.30 Sunday Matines: "Bareloot in the Park" starring Robert Redford and Jane Fonds. 4.30 Small Wonder, 11.30 Endough ULSTER
12.58 pm Lunchtime News. 1.00
Ferming Ulster, 1.20 Bygones, 2.30
Sundey Matinee Classic: "The Sundowners" starring Deborah Kerr,
Robert Mitchum, Peter Ustinov and
Glynic Johns, 6.38 Ulster News. 9.57
Ulster News. 11.20 Sports Results.
11.35 Featural Folk (The Mornésey's),
12.00 News at Sedtume.

YORKS-HRE
9.25 am Regional weather forecast followed by Link. 11.00 A Heritage From Stone. 11.30 Farming Diarry.
1.00 pm Man In A Suitcase. 2.30 Sunday Cinema: "The Sons of Kate Elder" starring John Wayne and Dean Martin. 4.30 The Return of the Antelope. 5.00 Richard Clayderman.
11.30 Merlowe—Private Eye. 12.30 am Five Minutes.

(violinist). 9.00 News. 9.05 Your Concert Choics (\$). 10.30 Music Weekly (\$). 11.15 Robert Cohon and Weekly (S). 11.15 Robert Cohon and Roger Vignoles (S). 12.15 pm From the Proma 85: BBC SO conducted by Eatwos and Lutoslawski, part 1. Birrivities, Bartok (Piano Concerta No 1. with Peter Franki) (S). 1.00 Words with Edward Hitchcock. 1.05 From the Proma 85, part 2: Lutoslawski. Bartok (S). 2.06 Marc-Antoino Cherpentier. The psalm settings and a hymn (S) 3.00 City of Birmingham Symphony No 5): 3.50 Interval Reading: 3.55 Prokofier (Symphony No 5): (S). 4.45 Cach Choral Music (S). 5.10 New Promises. 8.15 French Songs. (S) 8.50 Pater Month of the Jaquar. July by Roger D. Powell (S). 9.05 BBC Symphony No 5): 9.05 BBC Symphony No 6): 9.05 BBC SO. part 2: Schubert (Mass No 6): (S). 9.11.00 Karl Mass Conducts: Ameli Strauss (S). 11.57-12.00 Nows.

BBC RADIO 4

Antelope. 5.00 Richard Clayderman. 11.30 Merlowe—Private Eye. 12.30 am Five Minutes.

RADIO

(S) Stereo on VHF

BBC RADIO 2

7.30 am Roger Royle says Good Merming Sunday (3). 9.05 Melodies For You (5). 11.00 Desmond Carongton with your Radio 2 All-Time Greats (S). 1.00 pen David Hamilton Presents Two Best (S). 2.00 Benny Green (S). 3.00 Alsan Dell with Sounde Eosy (S). 4.00 Jazz Classics in Stereo. (3) The King—Los "King" Oliver. 4.30 Sing Somothing Simple (S). 5.00 Charlie Chester with your Sunday Magazine 7.30 The Gentle Touch. 2.00 John Breckneck Sings with the Orchestre. 8.30 Sunday Hall-Hour. 9.00 Your Hundrad Best Tunes. 10.05 Sangs From the Shows. 10.30 Acker's Away. 11.00 Saunday of Jazz with Poter Clayton (atereo from midnight). 1.00 am Nick Page presents Music (S).

BBC RADIO 3

7.00 sm News. 7.05 The Court of Mannheim (S). 8.00 Mercha Fiman News. 10.00 News. 7.100 News. 7.100 News. 7.100 News. 7.100 News. 7.100 News. 7.100 News. 7.11, 115 We Built the Bomb, 12.00.12.15 am News. 8.11, 115 We Built the Bomb, 12.00.12.15 am News.

